

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 30, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,922,461,847	\$ 294,121,953	\$ (45,862,945)	\$ 9,170,720,855	2.78%	3.30%
Retirement Health Care Trust	7,371,307,996	242,679,794	(73,525,787)	7,540,462,003	2.29%	3.31%
Total Defined Benefit Plans	16,293,769,843	536,801,747	(119,388,732)	16,711,182,858	2.56%	3.31%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	34,649,365	20,742,481	916,265,729	6.43%	3.98%
Health Reimbursement Arrangement	292,327,555	9,948,592	8,503,221	310,779,368	6.31%	3.35%
Retiree Medical Plan	80,644,156	2,709,278	2,812,484	86,165,918	6.85%	3.30%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	599,474	335,332	18,911,066	5.20%	3.30%
Police and Firefighters	8,626,606	286,888	115,585	9,029,079	4.67%	3.30%
Total Defined Contribution Plans	1,260,448,460	48,193,597	32,509,103	1,341,151,160	6.40%	3.77%
Total PERS	17,554,218,303	584,995,344	(86,879,629)	18,052,334,018	2.84%	3.34%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	175,482,974	4,029,630	5,488,014,532	3.38%	3.30%
Retirement Health Care Trust	2,768,186,277	91,123,097	(27,594,771)	2,831,714,603	2.29%	3.31%
Total Defined Benefit Plans	8,076,688,205	266,606,071	(23,565,141)	8,319,729,135	3.01%	3.31%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	14,799,057	484,837	382,721,517	4.16%	4.02%
Health Reimbursement Arrangement	87,760,833	2,943,472	1,046,895	91,751,200	4.55%	3.33%
Retiree Medical Plan	30,598,161	1,019,098	383,970	32,001,229	4.59%	3.31%
Defined Benefit Occupational Death and Disability	3,532,341	116,767	(1,051)	3,648,057	3.28%	3.31%
Total Defined Contribution Plans	489,328,958	18,878,394	1,914,651	510,122,003	4.25%	3.85%
Total TRS	8,566,017,163	285,484,465	(21,650,490)	8,829,851,138	3.08%	3.34%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	5,441,873	4,487,369	172,829,054	6.10%	3.30%
Defined Benefit Retirement Health Care Trust	30,014,394	990,894	(88,872)	30,916,416	3.01%	3.31%
Total JRS	192,914,206	6,432,767	4,398,497	203,745,470	5.61%	3.30%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	977,563	619,326	39,748,081	4.19%	2.54%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	105,599,879	437,584	3,797,410,865	2.87%	2.86%
Deferred Compensation Plan	877,970,832	27,542,424	(1,376,188)	904,137,068	2.98%	3.14%
Total All Funds	30,920,645,098	1,011,032,442	(104,450,900)	31,827,226,640		
Total Non-Participant Directed	25,122,989,358	828,441,717	(124,739,614)	25,826,691,461	2.80%	3.31%
Total Participant Directed	5,797,655,740	182,590,725	20,288,714	6,000,535,179	3.50%	3.14%
Total All Funds	\$ 30,920,645,098	\$ 1,011,032,442	\$ (104,450,900)	\$ 31,827,226,640	2.93%	3.28%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended September 30, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,108,195,056	\$ 102,241,518	\$ (39,715,719)	\$ 9,170,720,855	0.69%	1.12%
Retirement Health Care Trust	7,480,868,196	84,174,285	(24,580,478)	7,540,462,003	0.80%	1.13%
Total Defined Benefit Plans	16,589,063,252	186,415,803	(64,296,197)	16,711,182,858	0.74%	1.13%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	893,551,497	15,875,121	6,839,111	916,265,729	2.54%	1.77%
Health Reimbursement Arrangement	304,239,938	3,496,113	3,043,317	310,779,368	2.15%	1.14%
Retiree Medical Plan	84,278,348	950,168	937,402	86,165,918	2.24%	1.12%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	18,587,142	209,429	114,495	18,911,066	1.74%	1.12%
Police and Firefighters	8,892,199	100,068	36,812	9,029,079	1.54%	1.12%
Total Defined Contribution Plans	1,309,549,124	20,630,899	10,971,137	1,341,151,160	2.41%	1.57%
Total PERS	17,898,612,376	207,046,702	(53,325,060)	18,052,334,018	0.86%	1.16%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,461,780,125	61,291,826	(35,057,419)	5,488,014,532	0.48%	1.13%
Retirement Health Care Trust	2,808,719,781	31,604,701	(8,609,879)	2,831,714,603	0.82%	1.13%
Total Defined Benefit Plans	8,270,499,906	92,896,527	(43,667,298)	8,319,729,135	0.60%	1.13%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	375,399,739	6,703,257	618,521	382,721,517	1.95%	1.78%
Health Reimbursement Arrangement	90,341,247	1,026,976	382,977	91,751,200	1.56%	1.13%
Retiree Medical Plan	31,531,766	355,145	114,318	32,001,229	1.49%	1.12%
Defined Benefit Occupational Death and Disability	3,607,409	40,615	33	3,648,057	1.13%	1.13%
Total Defined Contribution Plans	500,880,161	8,125,993	1,115,849	510,122,003	1.85%	1.62%
Total TRS	8,771,380,067	101,022,520	(42,551,449)	8,829,851,138	0.67%	1.15%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	171,121,792	1,919,528	(212,266)	172,829,054	1.00%	1.12%
Defined Benefit Retirement Health Care Trust	30,572,992	344,251	(827)	30,916,416	1.12%	1.13%
Total JRS	201,694,784	2,263,779	(213,093)	203,745,470	1.02%	1.12%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,547,815	306,367	(106,101)	39,748,081	0.51%	0.78%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,750,154,476	43,127,848	4,128,541	3,797,410,865	1.26%	1.15%
Deferred Compensation Plan	890,936,975	13,758,946	(558,853)	904,137,068	1.48%	1.54%
Total All Funds	31,552,326,493	367,526,162	(92,626,015)	31,827,226,640		
Total Non-Participant Directed	25,642,283,806	288,060,990	(103,653,335)	25,826,691,461	0.72%	1.13%
Total Participant Directed	5,910,042,687	79,465,172	11,027,320	6,000,535,179	1.53%	1.34%
Total All Funds	\$ 31,552,326,493	\$ 367,526,162	\$ (92,626,015)	\$ 31,827,226,640	0.87%	1.17%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

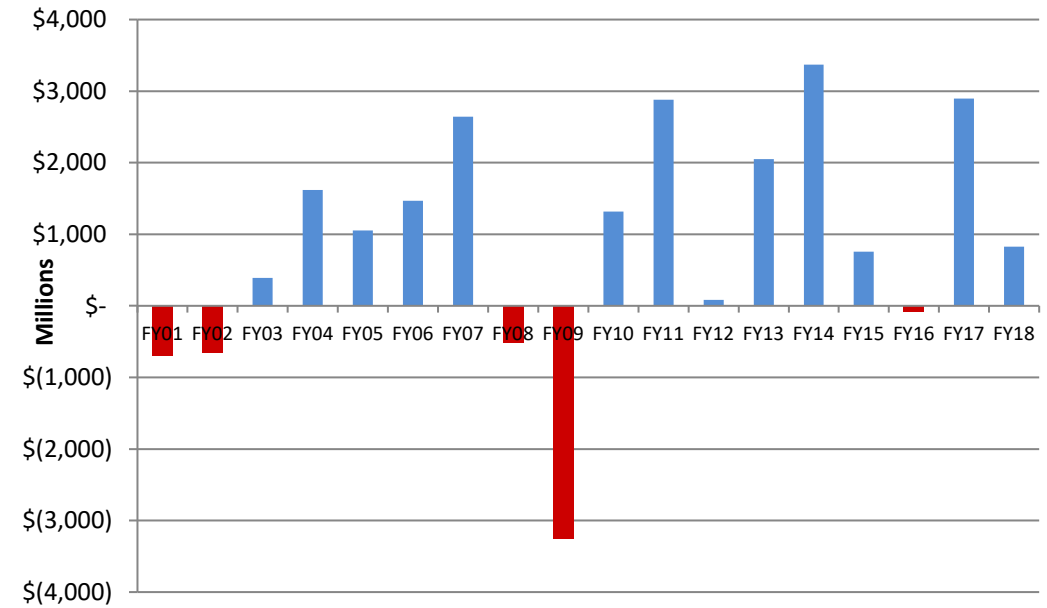
Total Non Participant Directed Assets

As of September 30, 2017

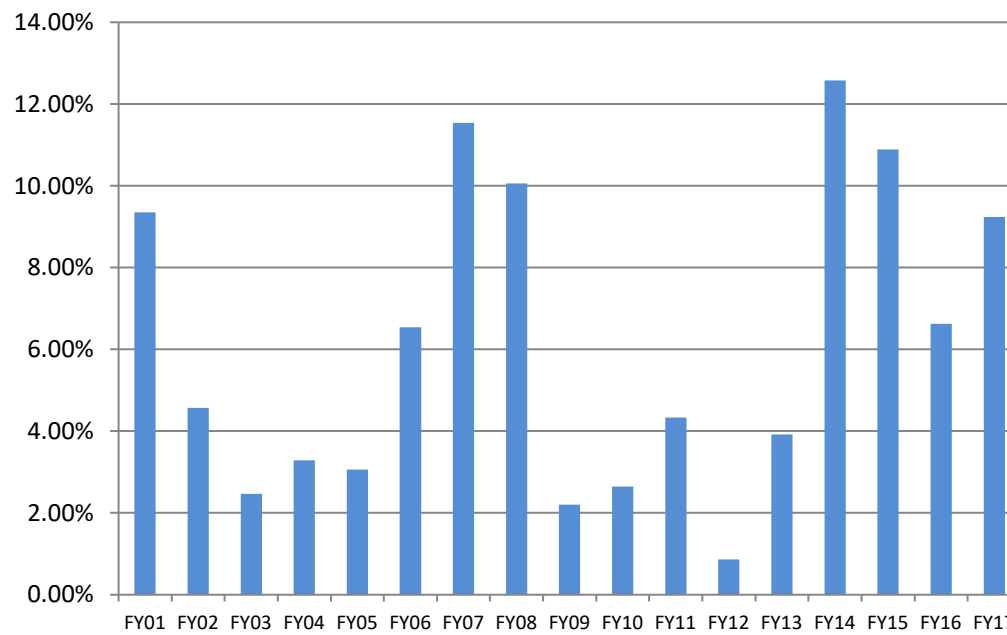
Total Assets History



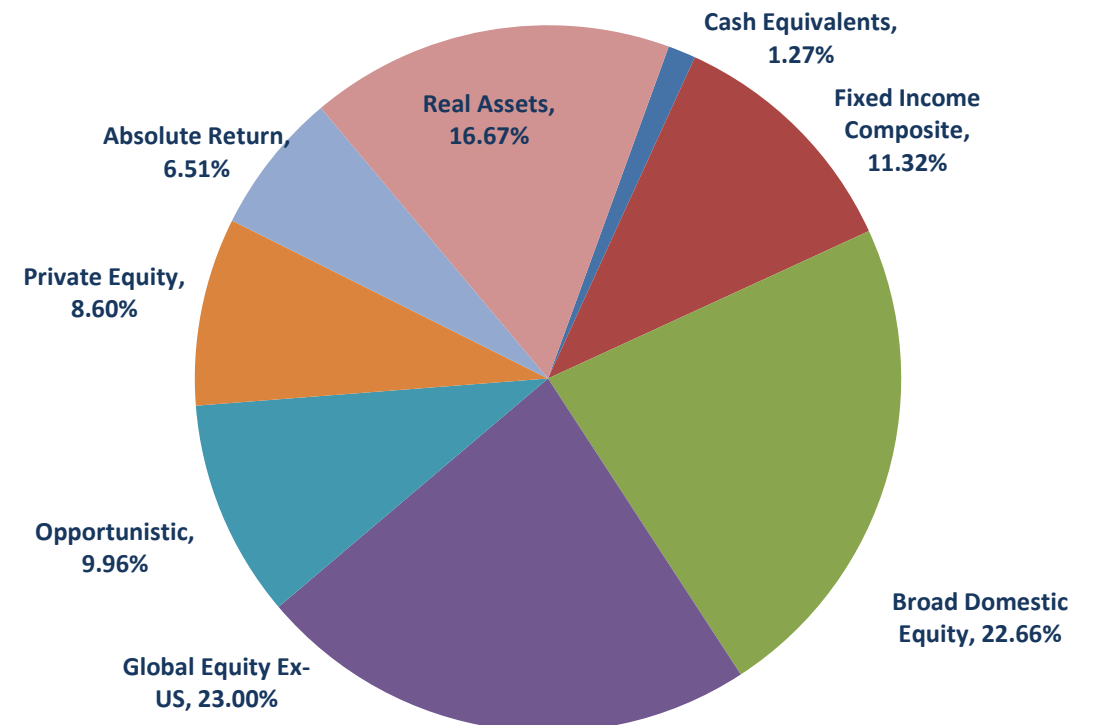
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



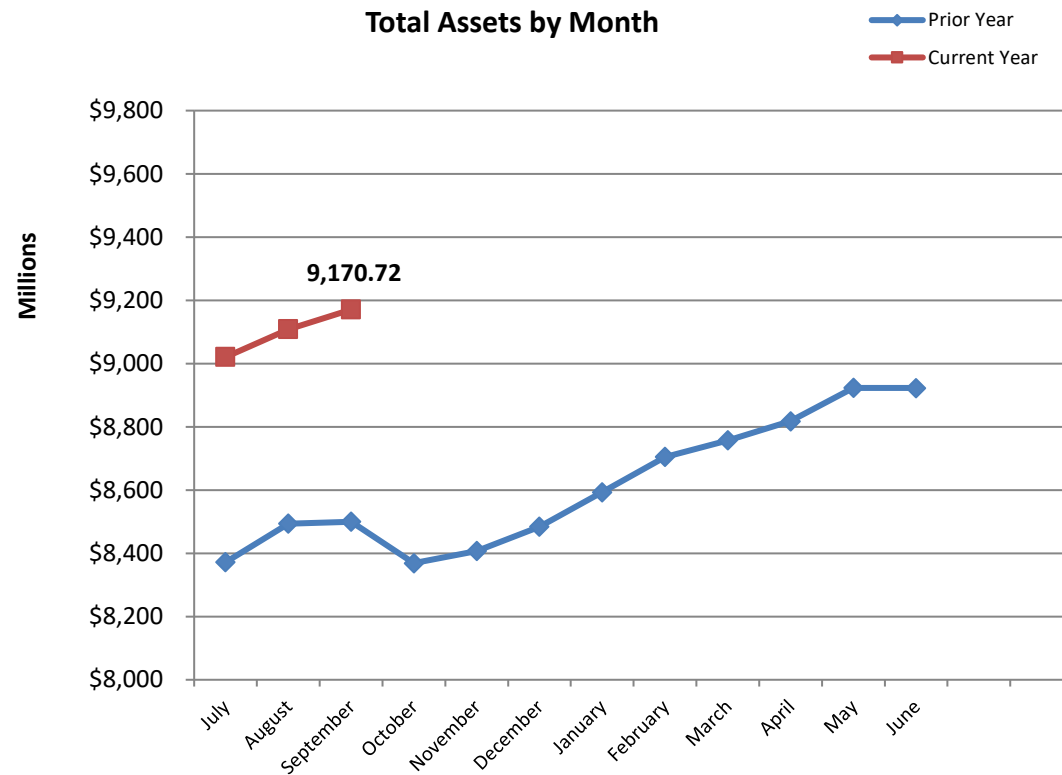
Actual Asset Allocation



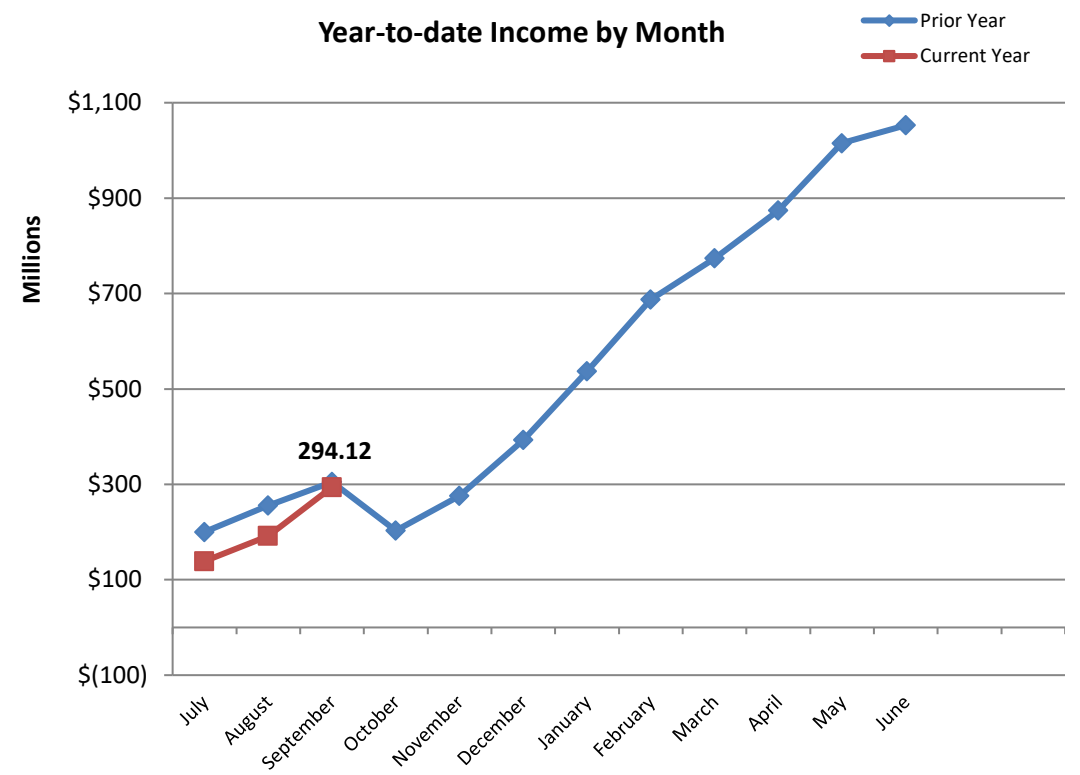
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2017

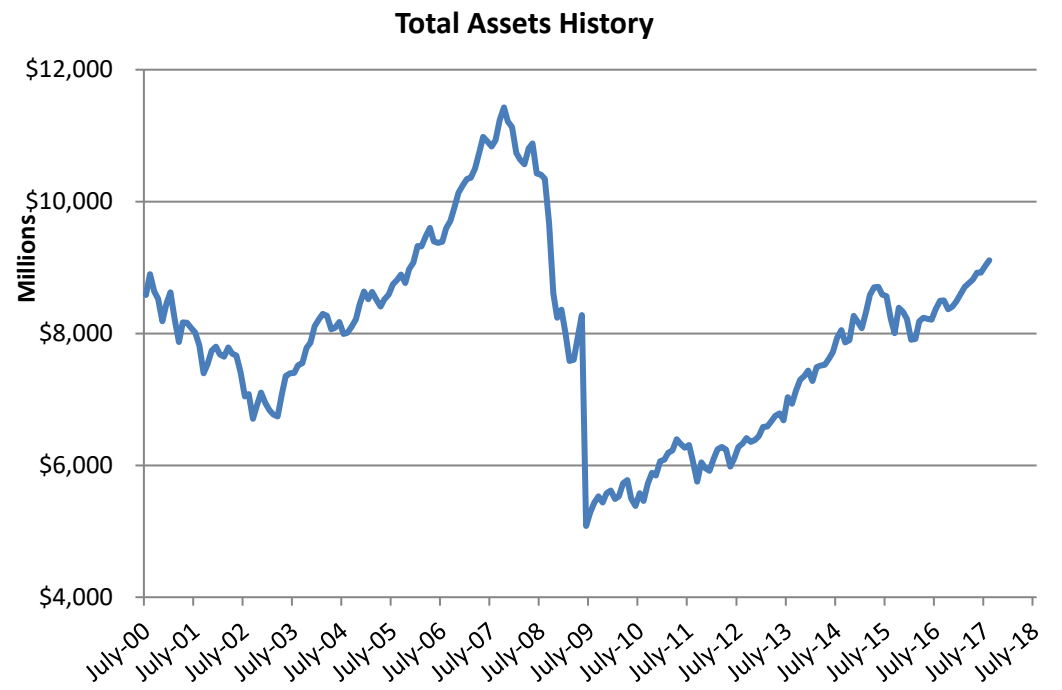
Total Assets by Month



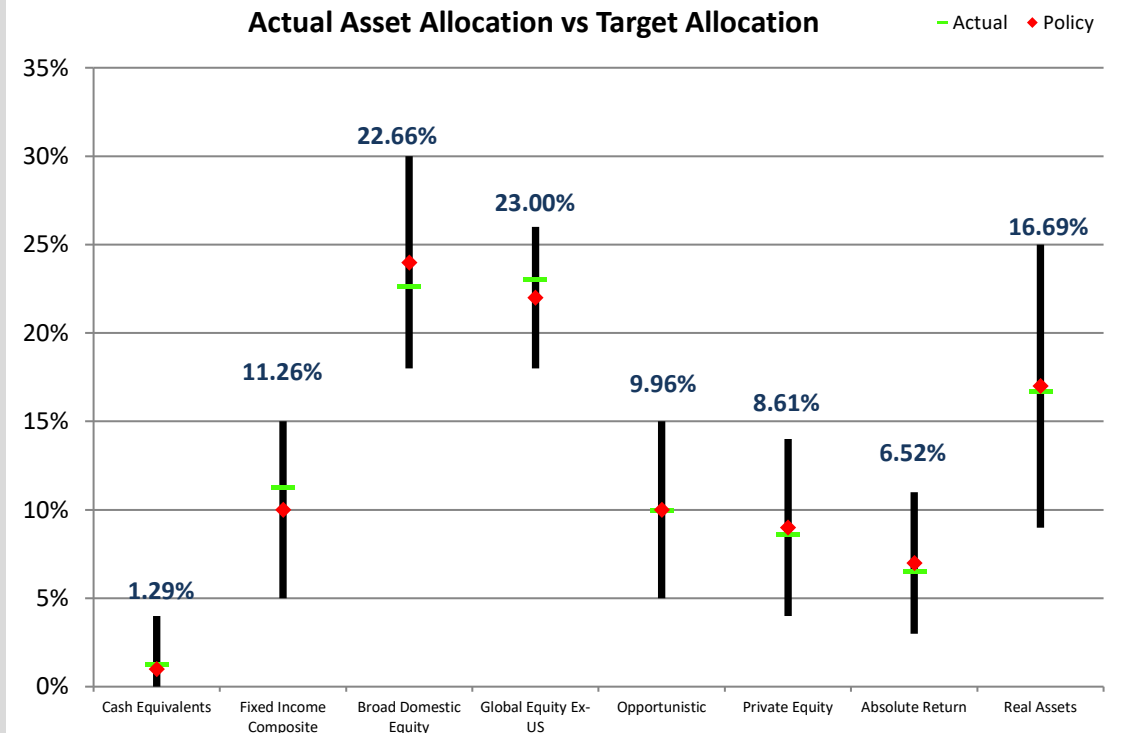
Year-to-date Income by Month



Total Assets History



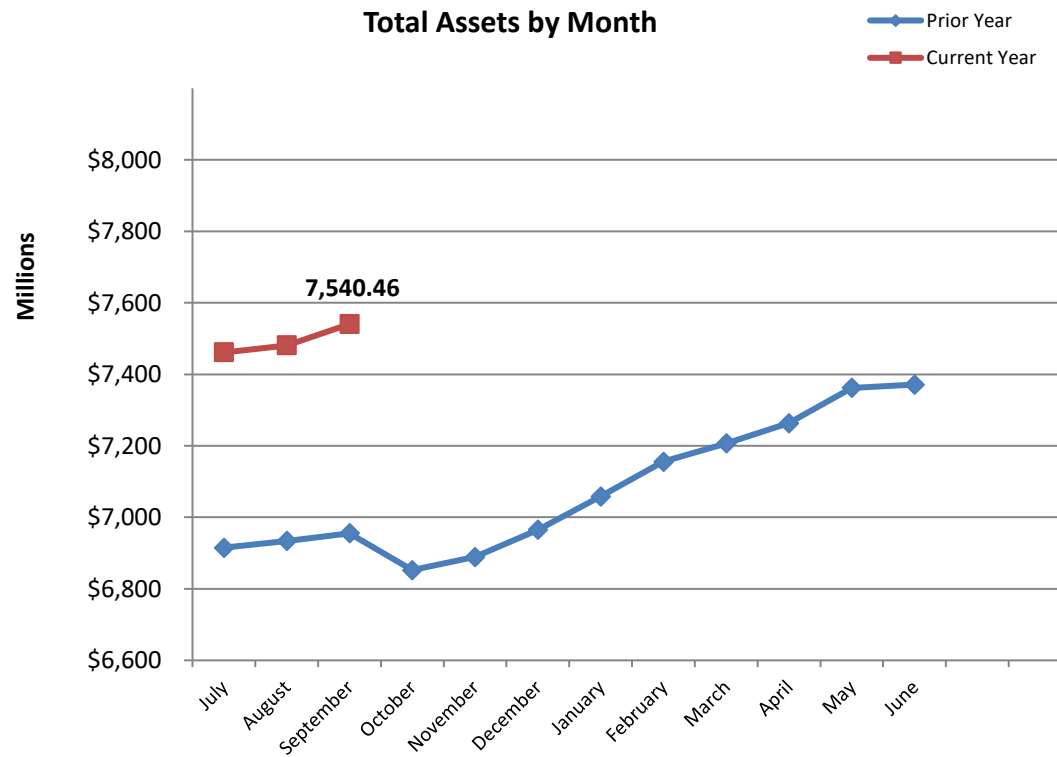
Actual Asset Allocation vs Target Allocation



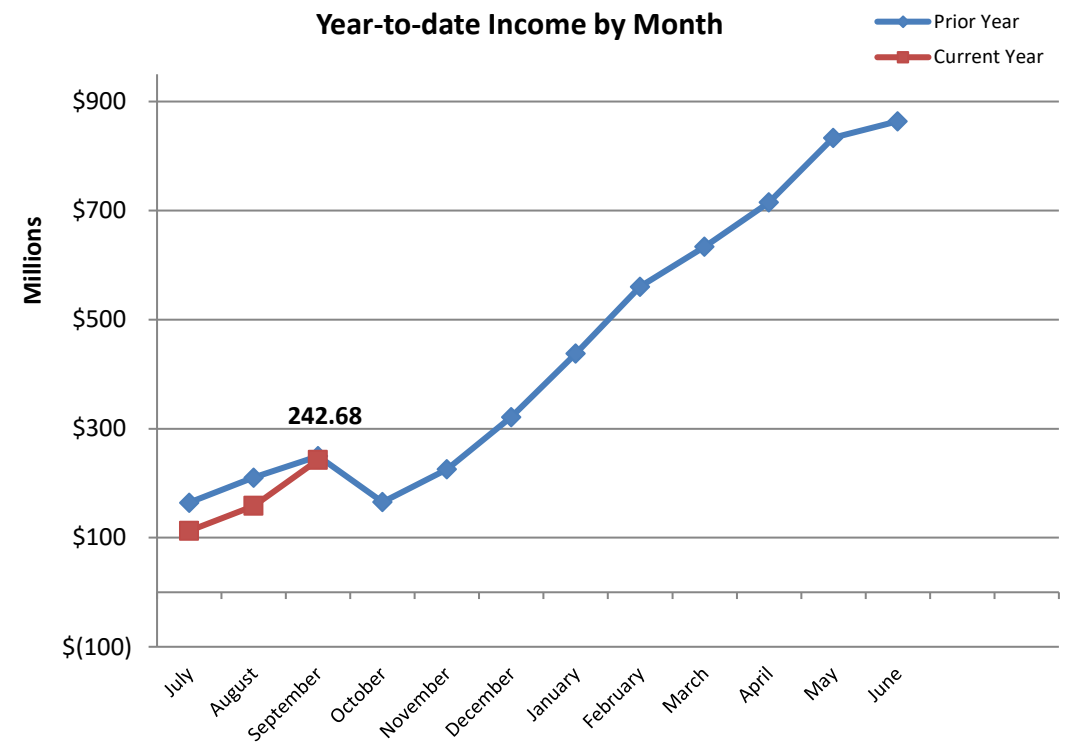
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2017

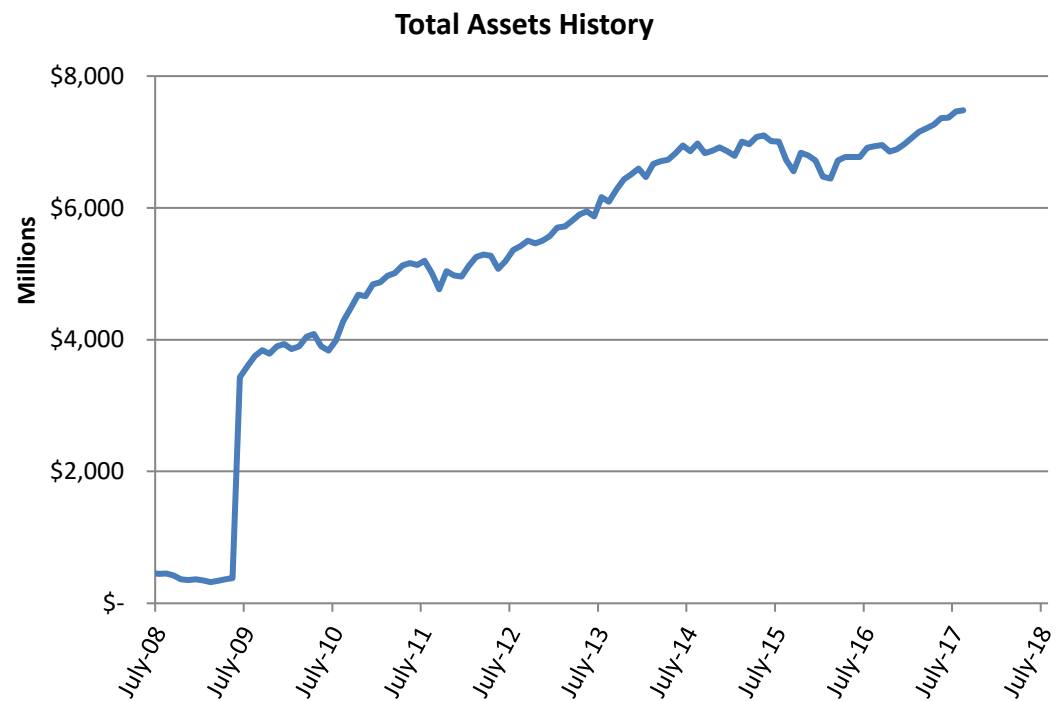
Total Assets by Month



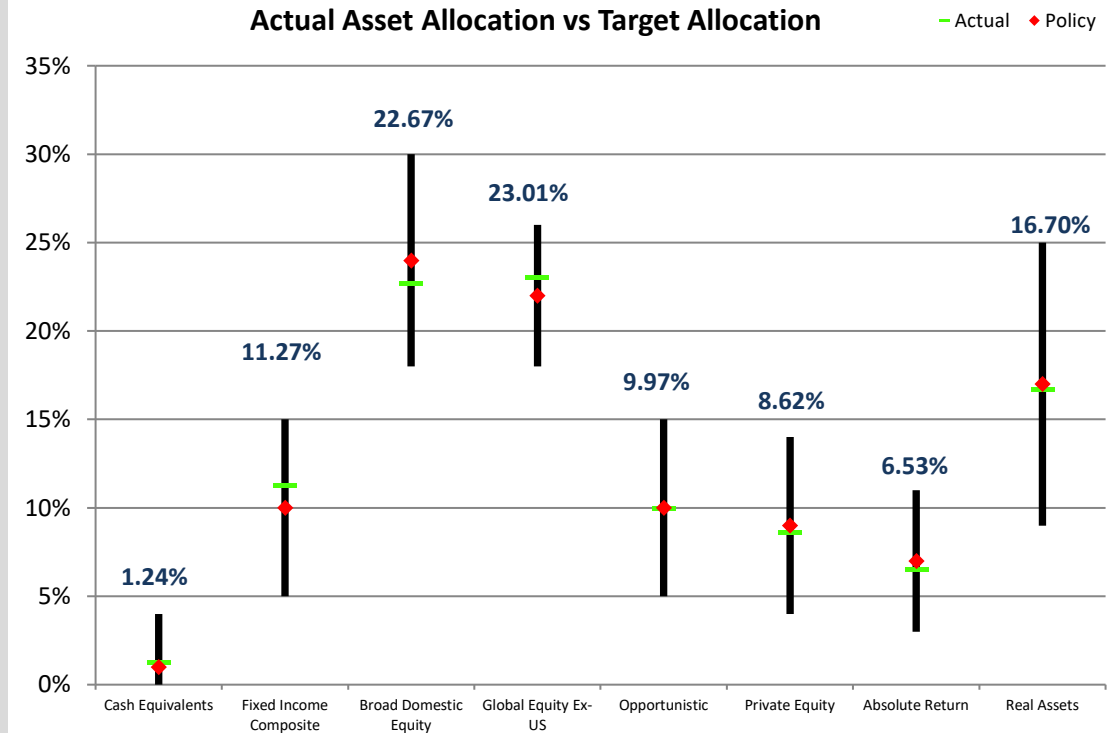
Year-to-date Income by Month



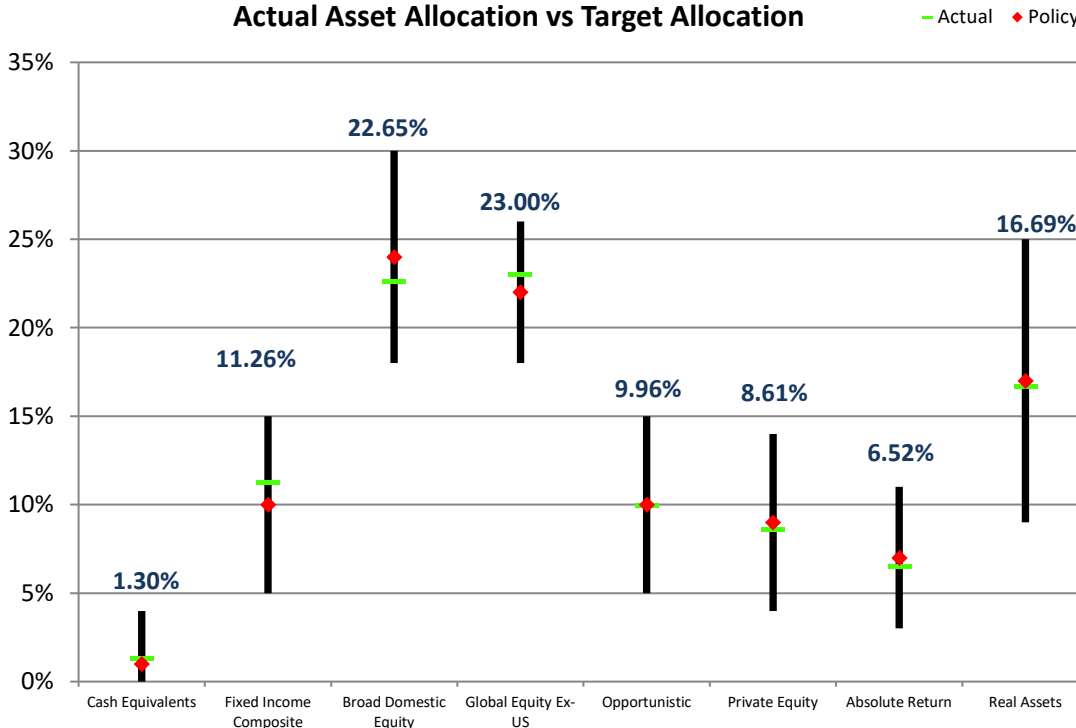
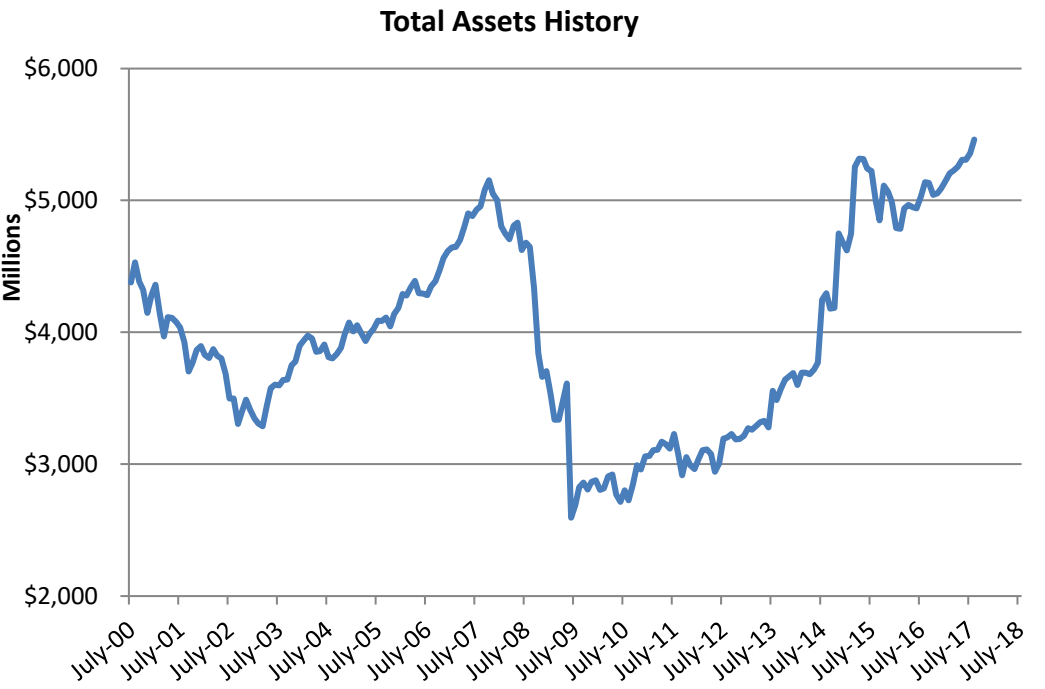
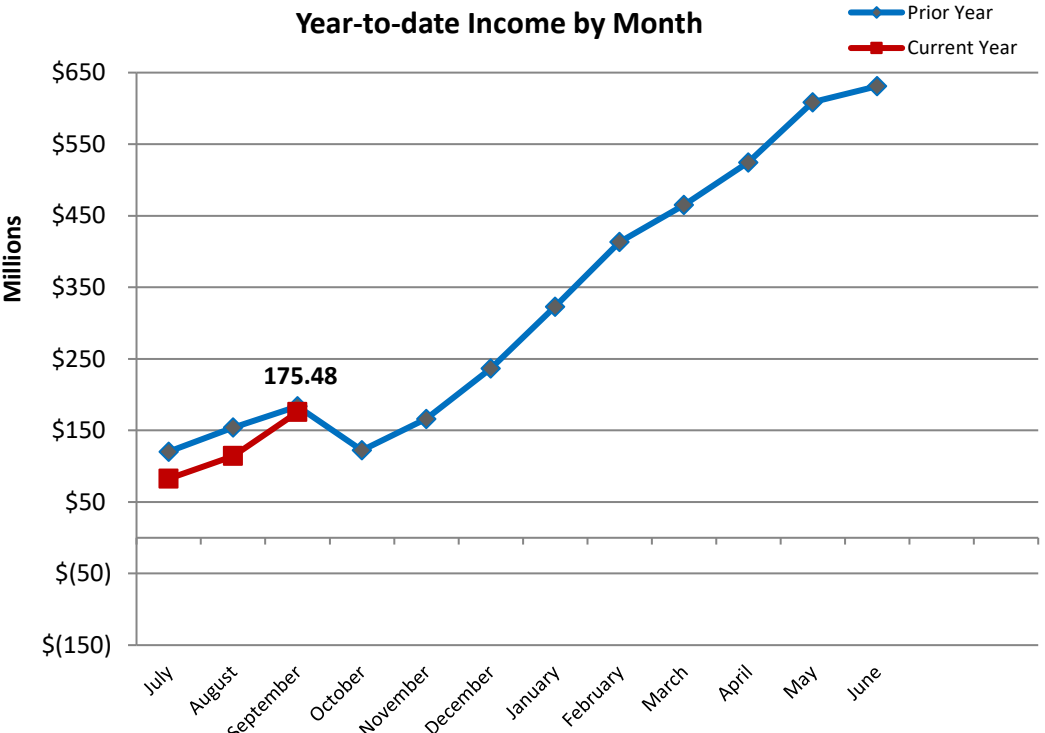
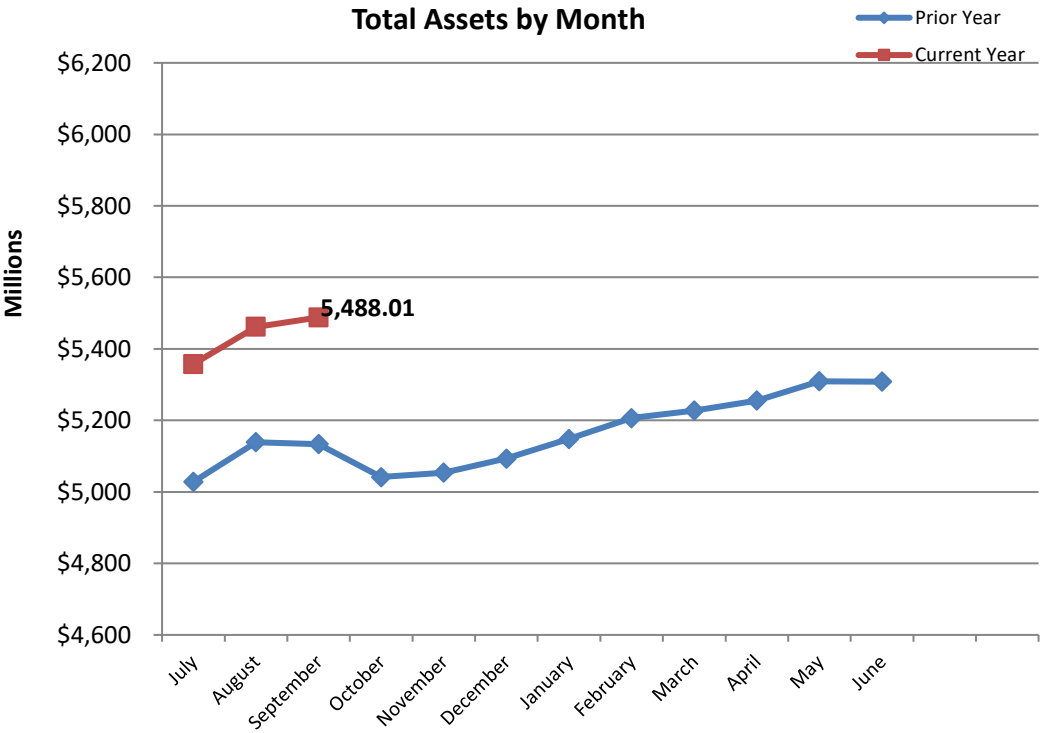
Total Assets History



Actual Asset Allocation vs Target Allocation



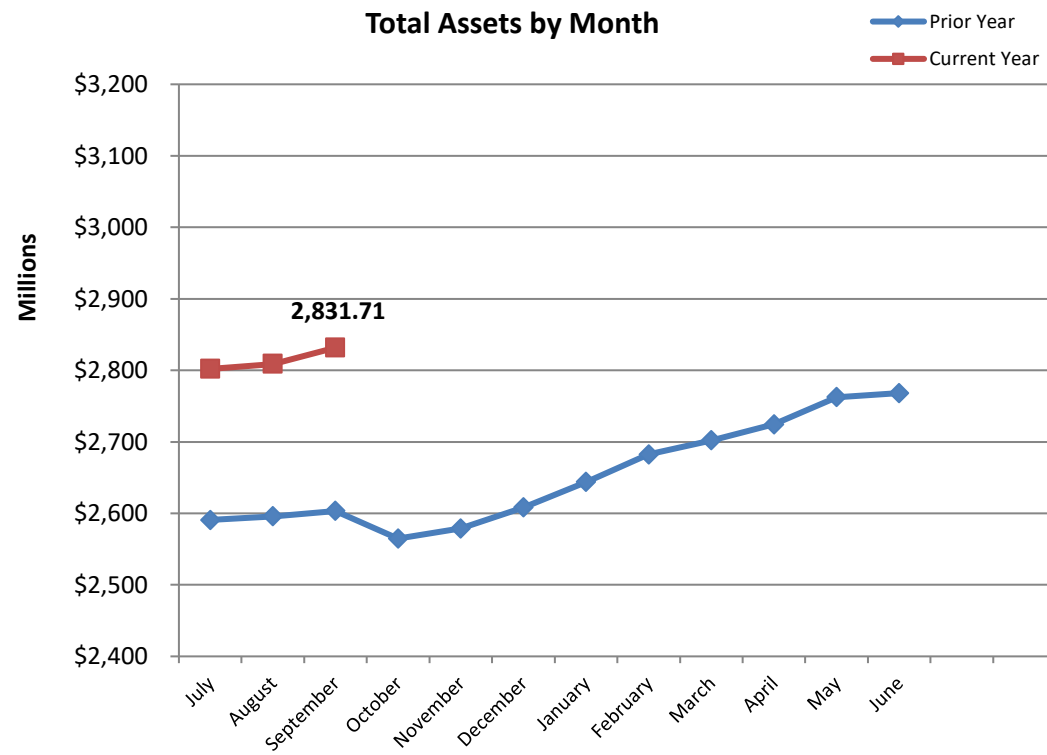
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2017



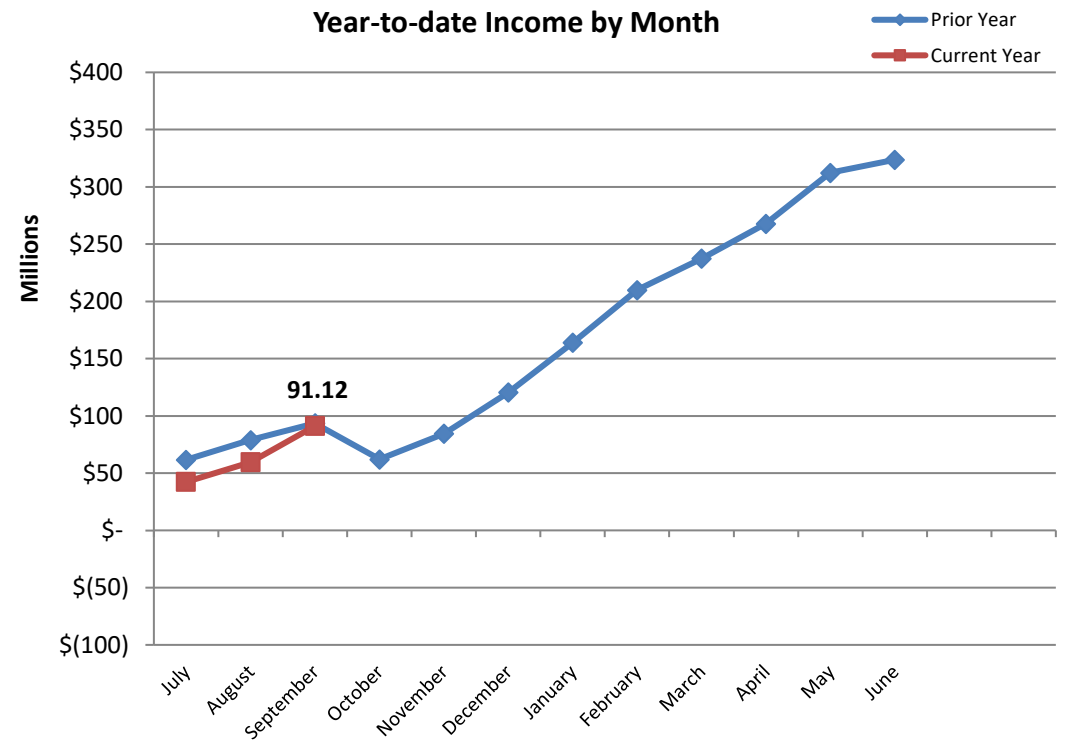
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2017

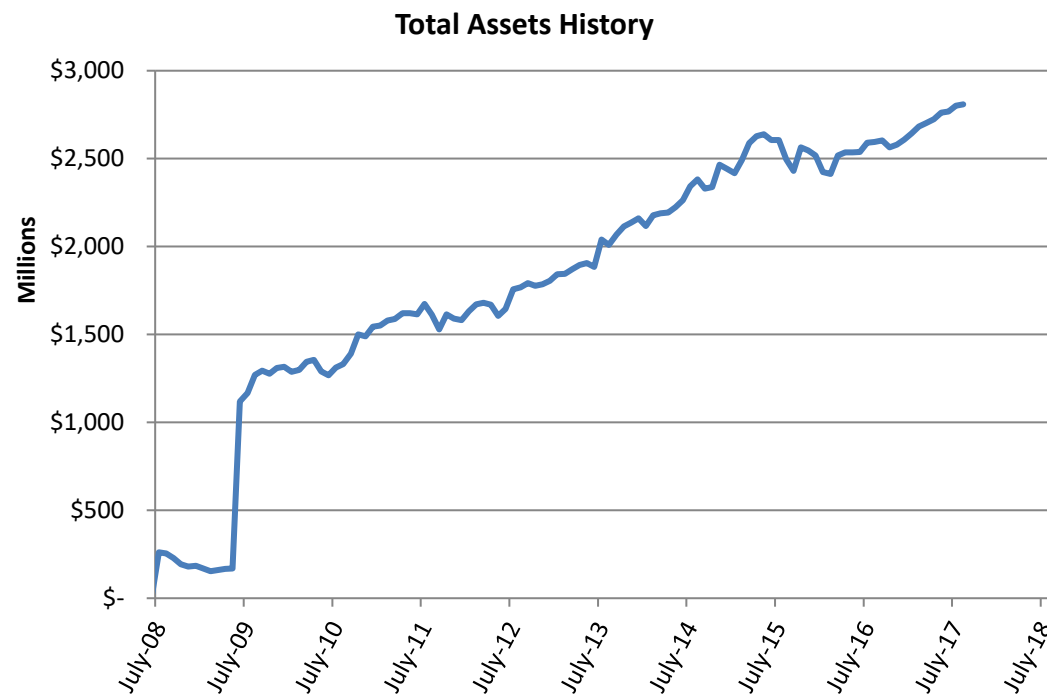
Total Assets by Month



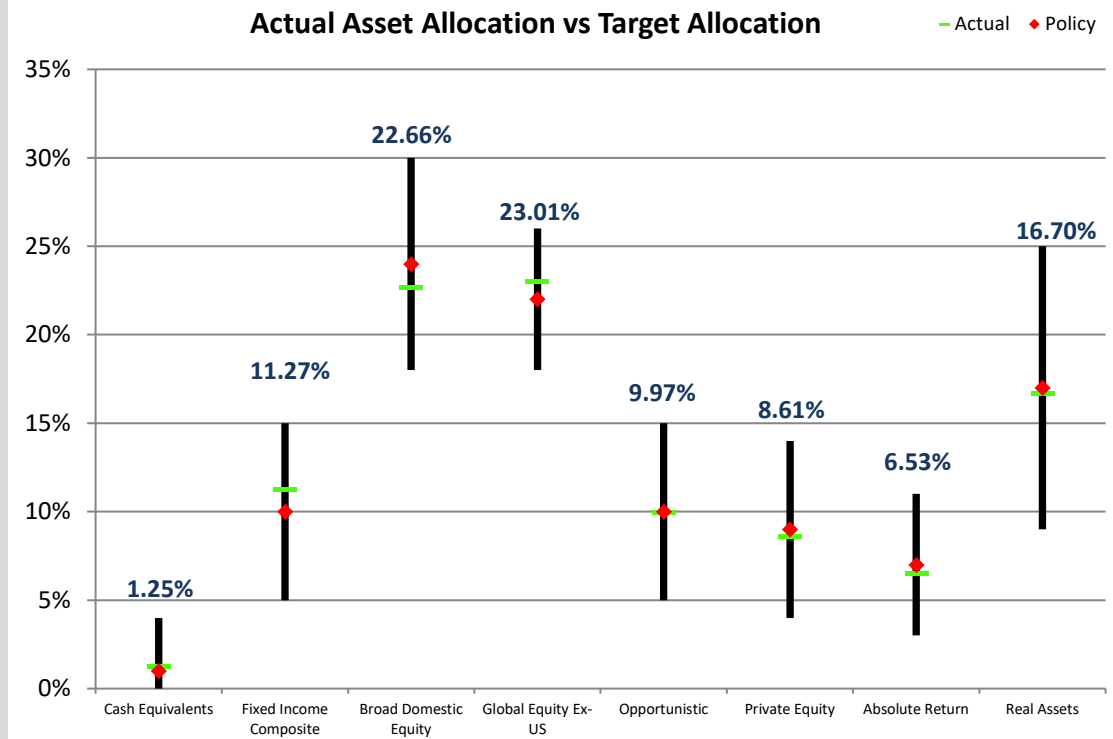
Year-to-date Income by Month



Total Assets History



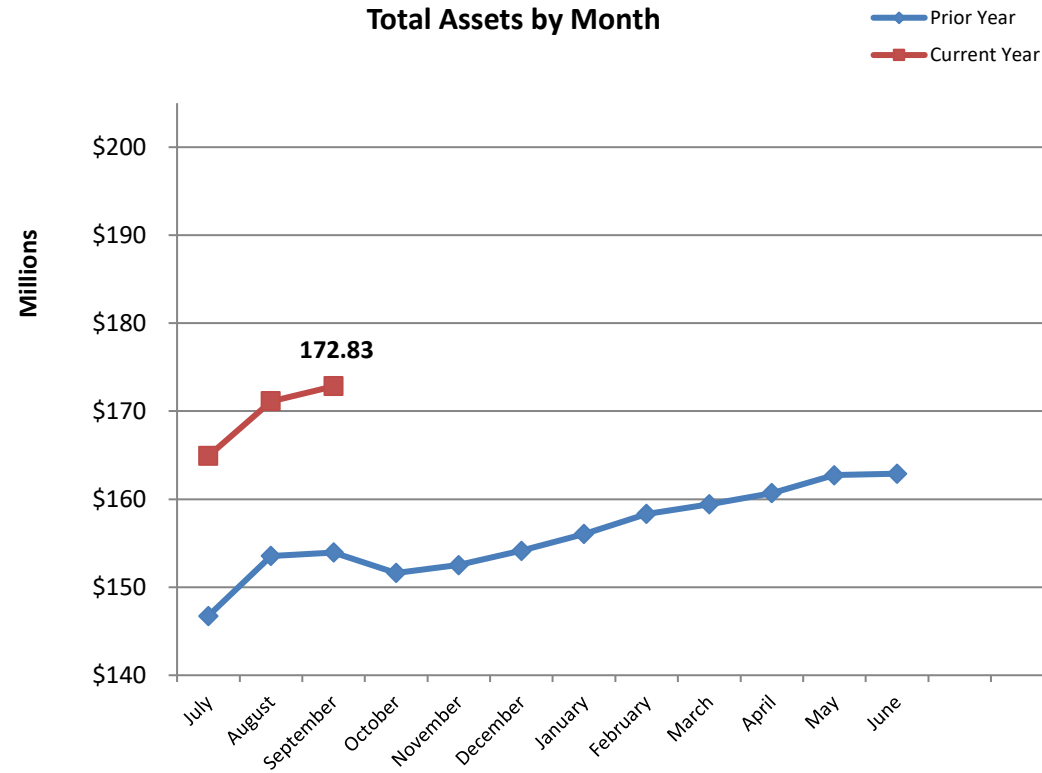
Actual Asset Allocation vs Target Allocation



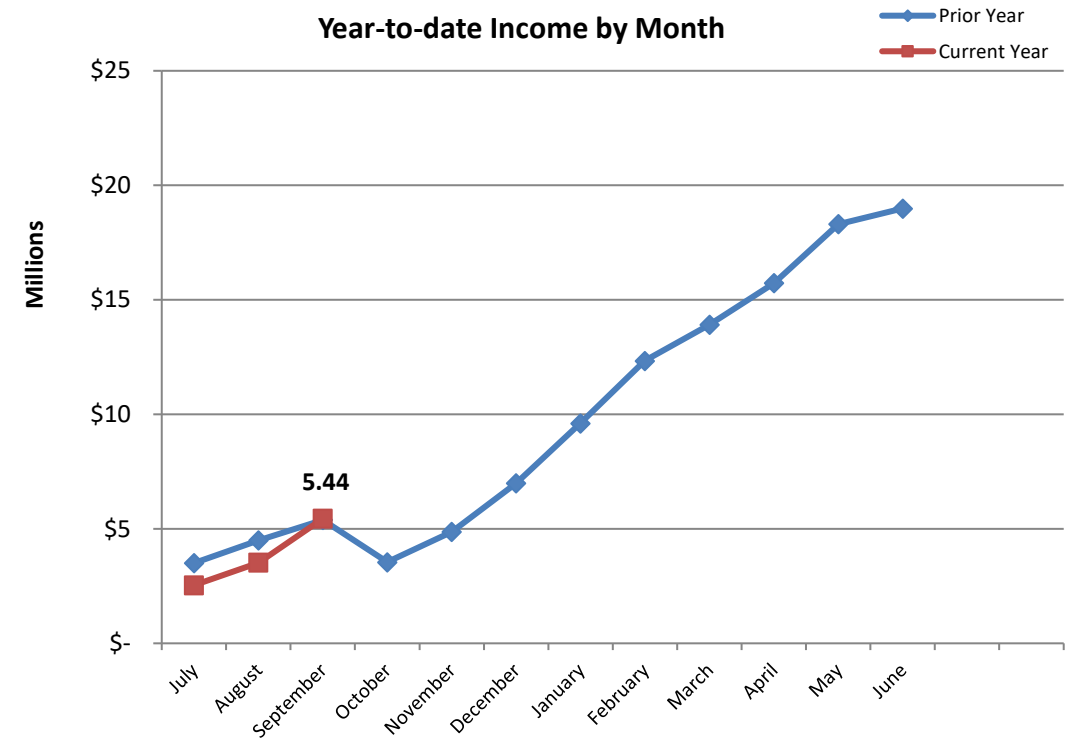
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2017

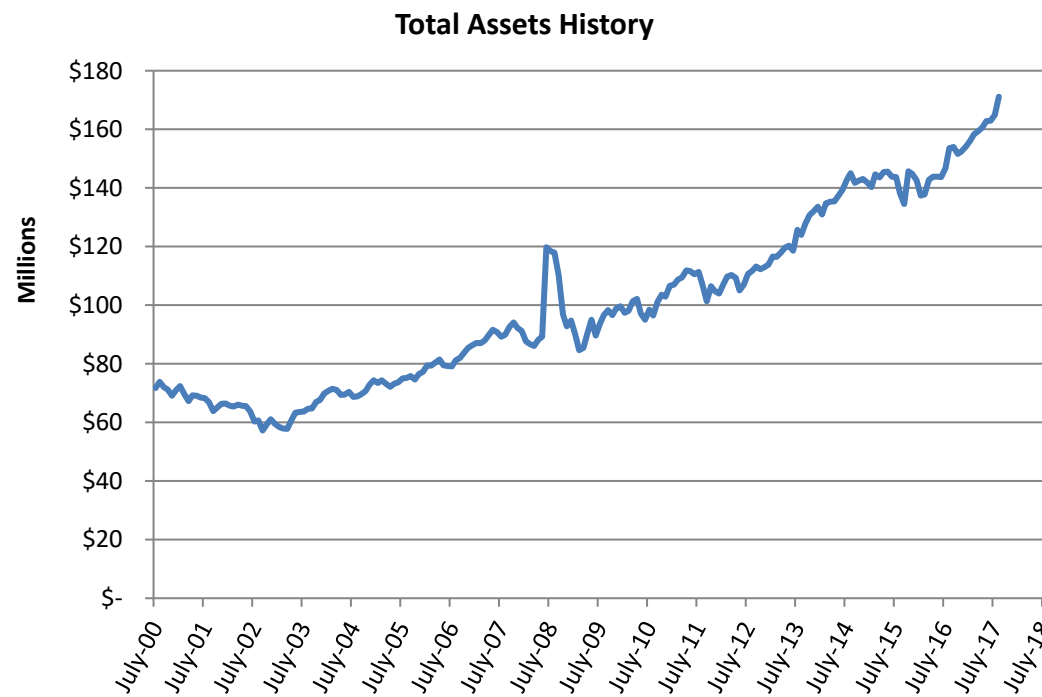
Total Assets by Month



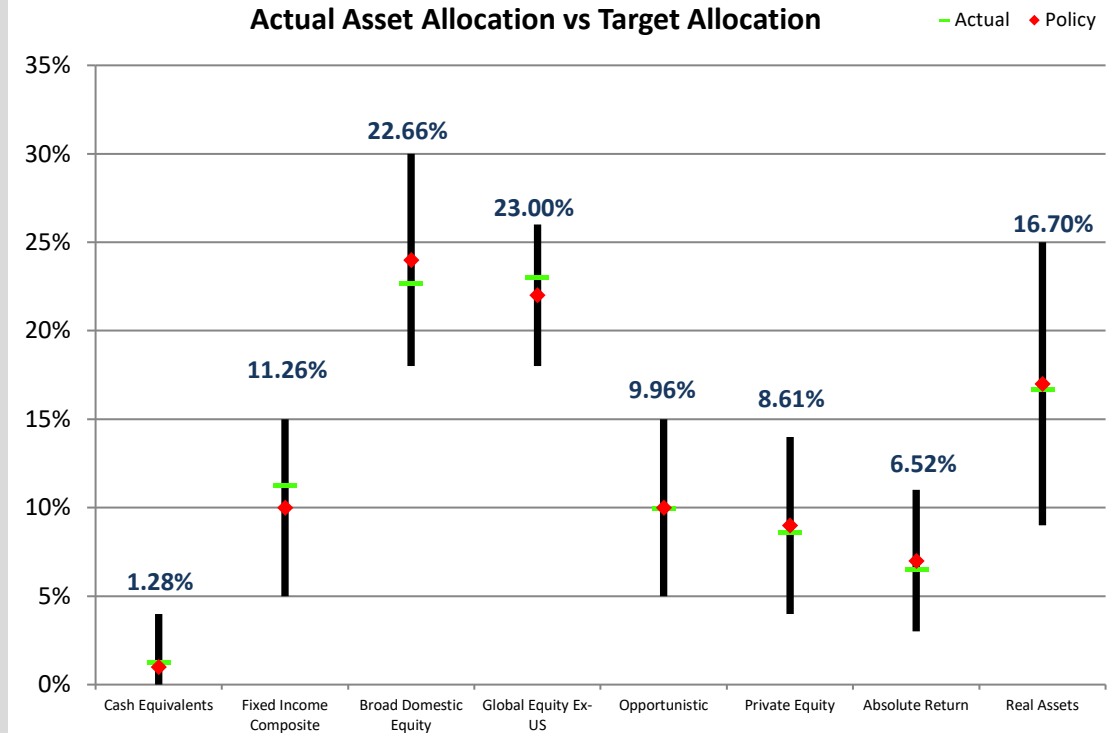
Year-to-date Income by Month



Total Assets History

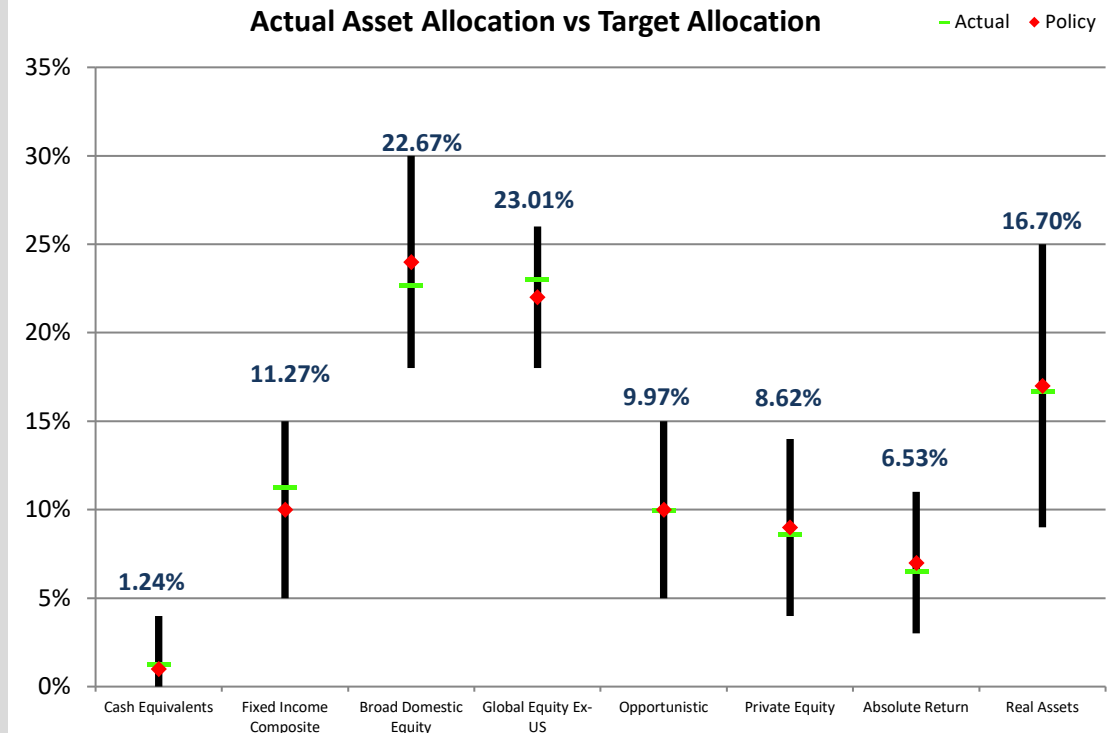
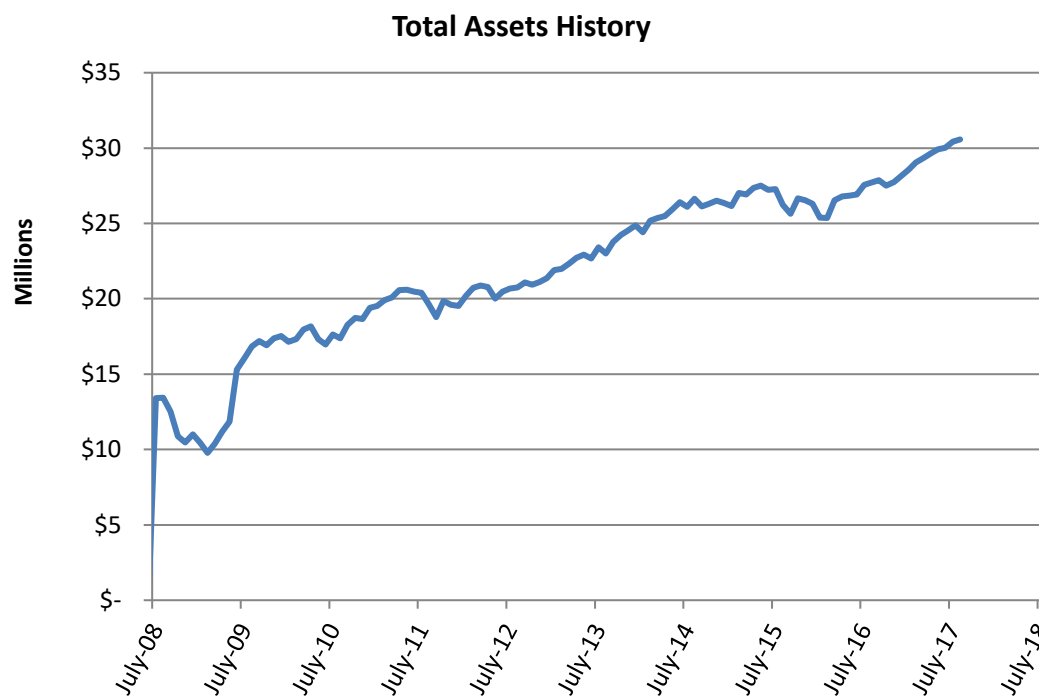
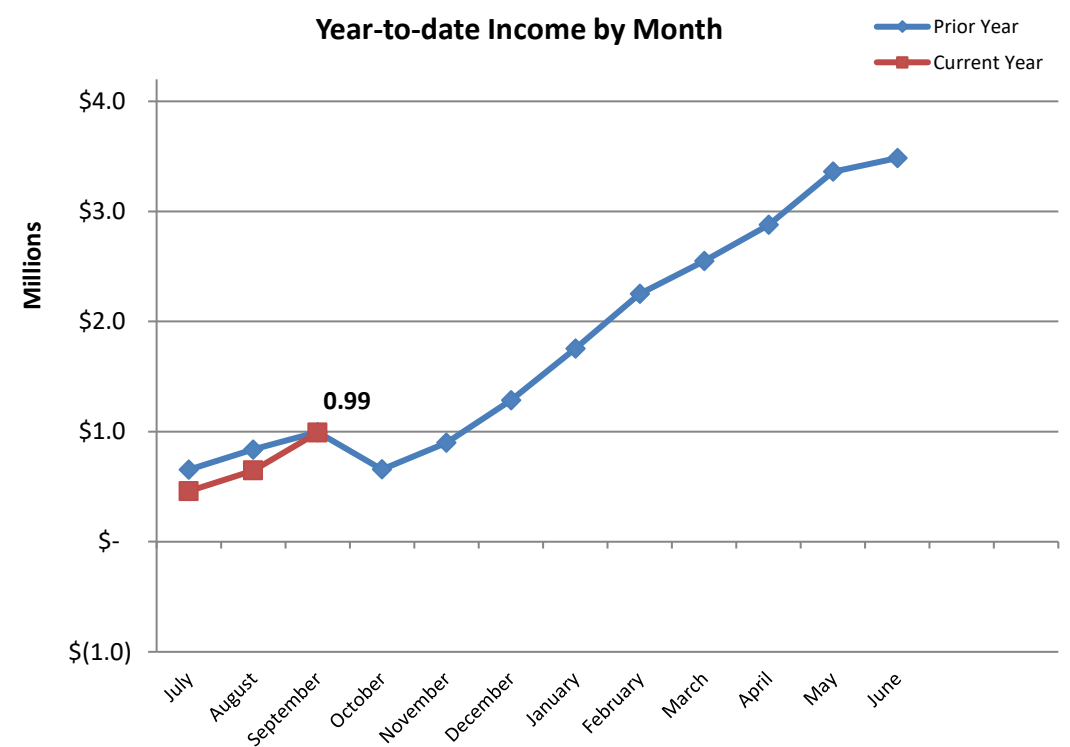
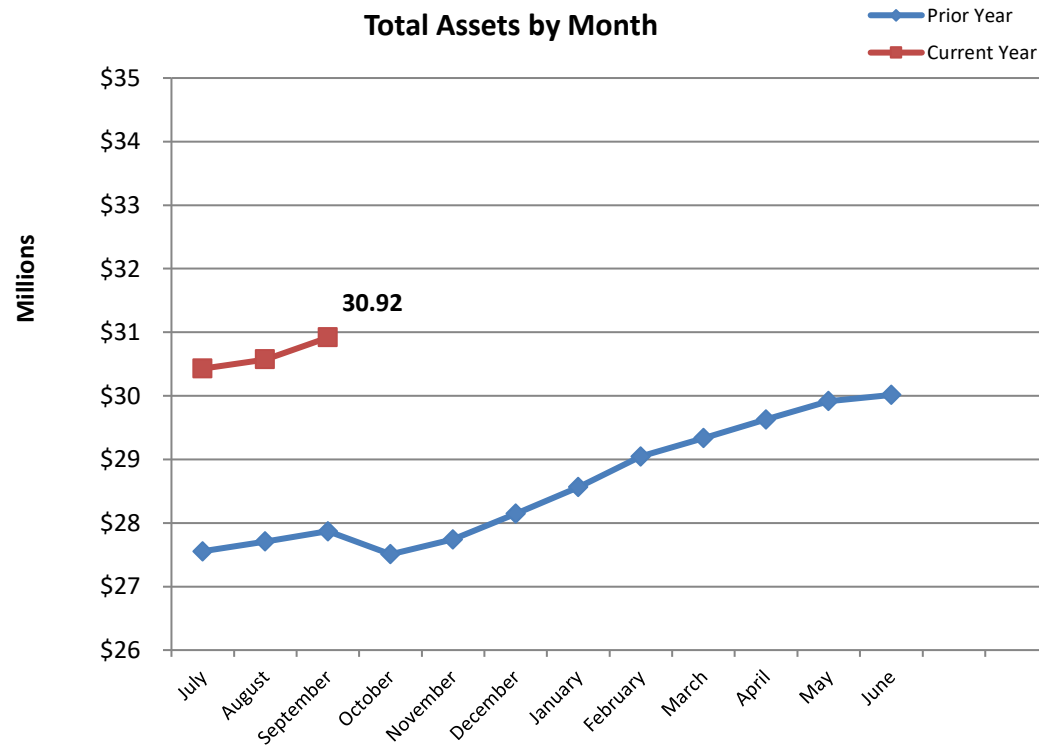


Actual Asset Allocation vs Target Allocation



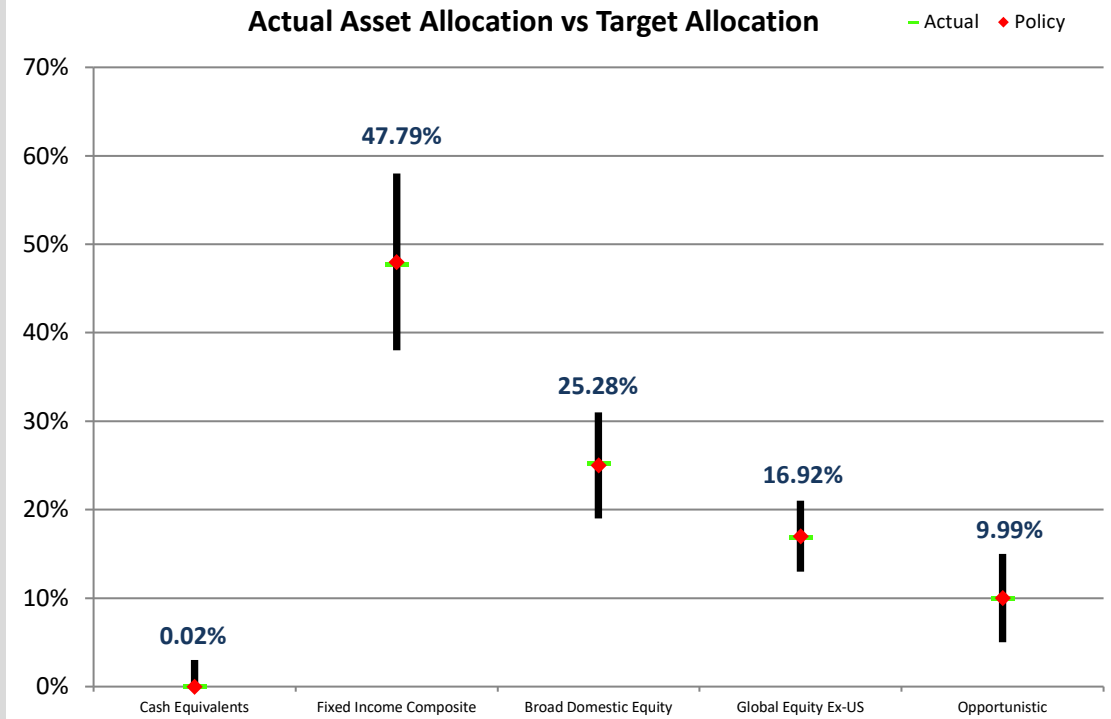
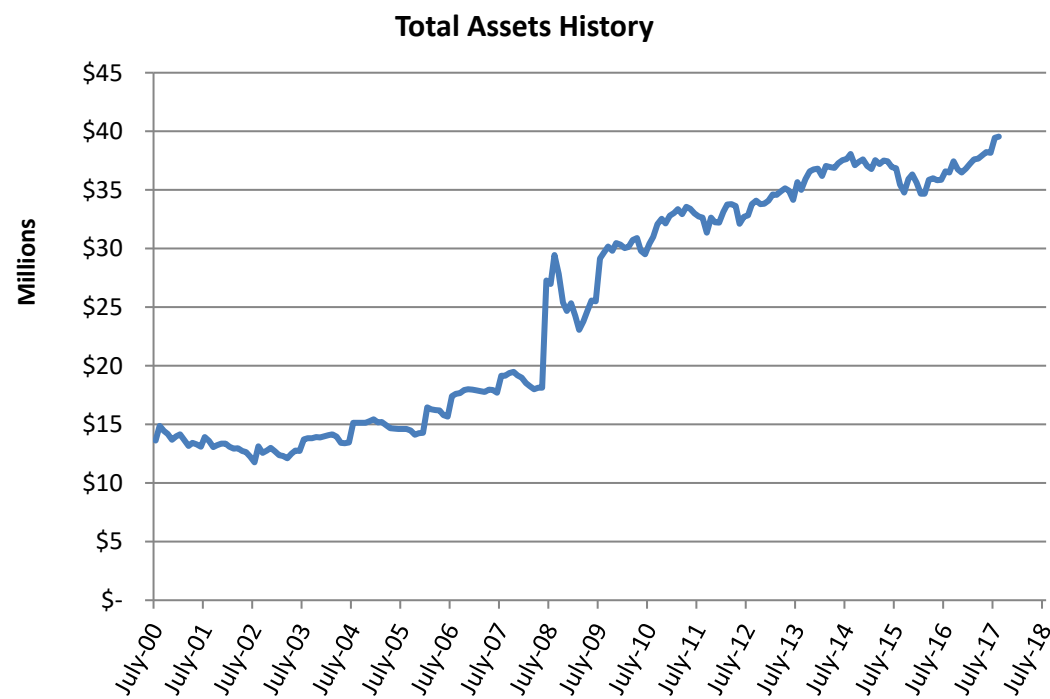
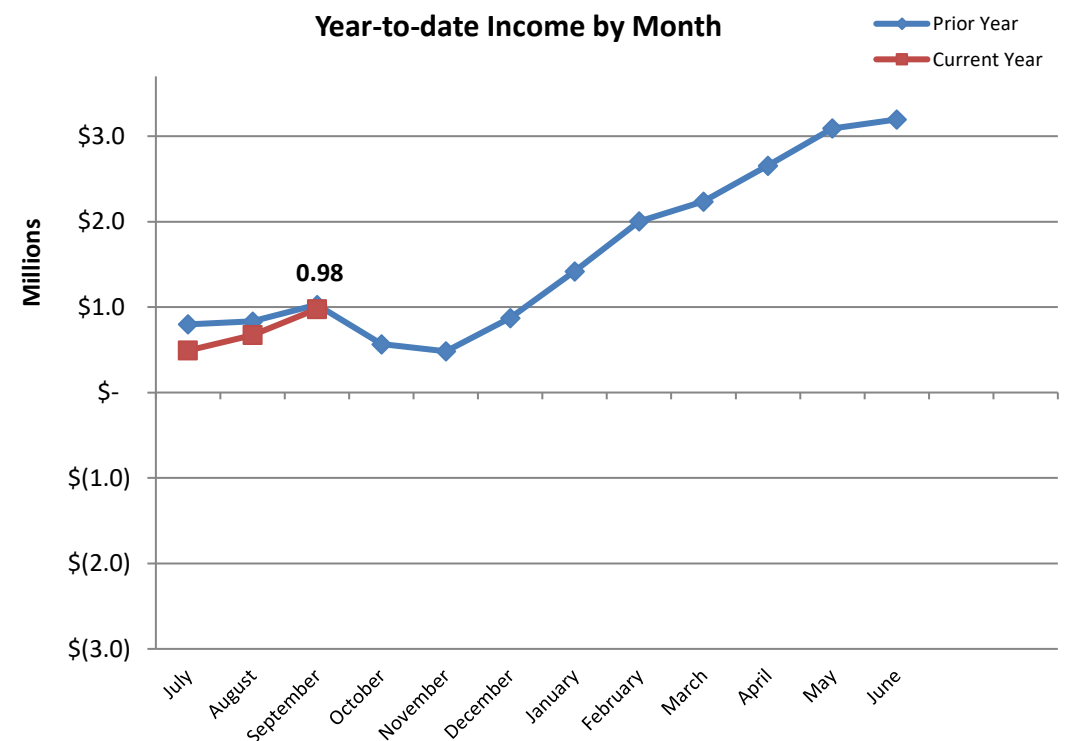
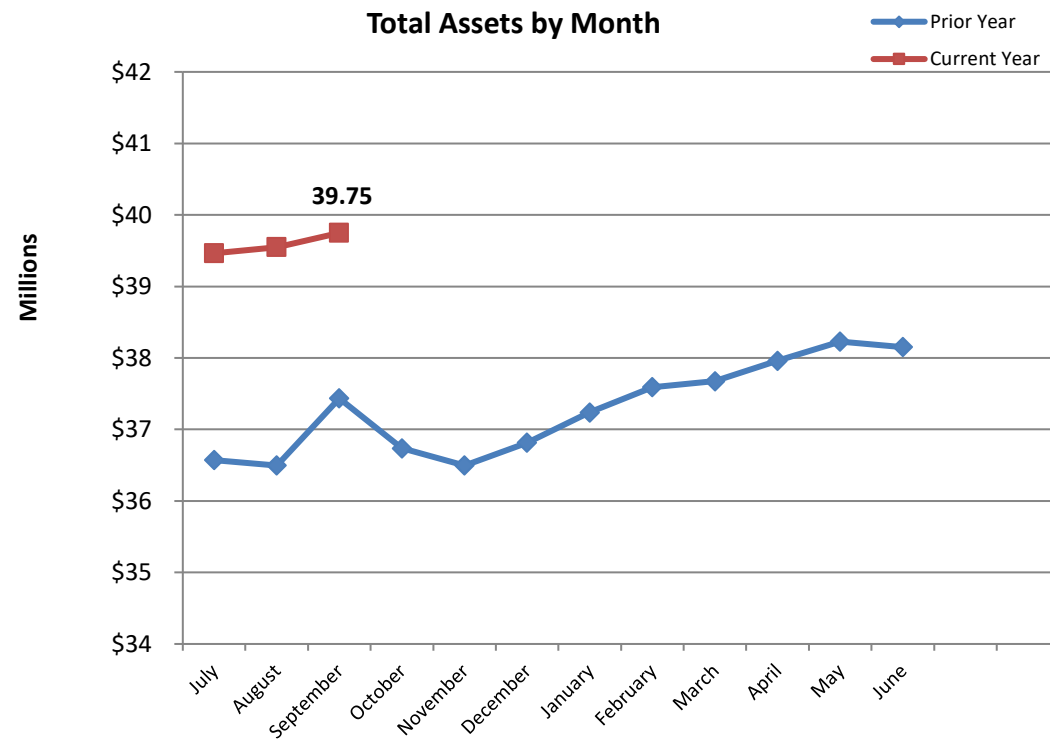
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2017



Military Retirement Trust Fund

Fiscal Year-to-Date through September 30, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2017

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 254,742,445	\$ 383,654	\$ 74,006,434	\$ 329,132,533	29.20%
Securities Lending Income	160,248	361,848	(309,127)	212,969	32.90%
Total Cash	<u>254,902,693</u>	<u>745,502</u>	<u>73,697,307</u>	<u>329,345,502</u>	29.20%
Fixed Income					
US Treasury Fixed Income	<u>2,627,720,063</u>	<u>(17,203,853)</u>	<u>313,000,000</u>	<u>2,923,516,210</u>	11.26%
Domestic Equities					
Small Cap					
Passively Managed					
S&P 600 Internally Managed	82,518,718	7,405,220	13,000,000	102,923,938	24.73%
SSgA Russell 2000 Growth	8,978	745	-	9,723	8.30%
SSgA Russell 2000 Value	113,321	3,865	-	117,186	3.41%
Total Passive	<u>82,641,017</u>	<u>7,409,830</u>	<u>13,000,000</u>	<u>103,050,847</u>	24.70%
Actively Managed					
Barrow, Haney, Mewhinney & Strauss	29,730,022	2,741,402	-	32,471,424	9.22%
BMO Global Asset Management	75,921,971	5,140,831	235,780	81,298,582	7.08%
DePrince, Race & Zollo Inc.- Micro Cap	99,201,937	9,081,059	-	108,282,996	9.15%
Fidelity (FIAM) Small Company	137,950,945	1,807,223	(69,769,671)	69,988,497	-49.27%
Frontier Capital Mgmt. Co.	74,854,099	4,954,592	-	79,808,691	6.62%
Jennison Associates, LLC	100,370,658	5,218,163	-	105,588,821	5.20%
Lord Abbett & Co.- Micro Cap	107,011,555	6,059,203	(20,000,000)	93,070,758	-13.03%
Lord Abbett Small Cap Growth Fund	55,278,487	1,606,957	(20,000,000)	36,885,444	-33.27%
SSgA Futures Small Cap	2,303,699	1,193,930	-	3,497,629	51.83%
SSgA Volatility-Russell 2000	92,875,011	2,866,059	-	95,741,070	3.09%
Transition Account	5,311	6	-	5,317	0.11%
Victory Capital Management	140,421,453	11,664,882	-	152,086,335	8.31%
Zebra Capital Management	92,543,295	7,676,317	-	100,219,612	8.29%
Total Active	<u>1,008,468,443</u>	<u>60,010,624</u>	<u>(109,533,891)</u>	<u>958,945,176</u>	-4.91%
Total Small Cap	<u>1,091,109,460</u>	<u>67,420,454</u>	<u>(96,533,891)</u>	<u>1,061,996,023</u>	-2.67%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2017

Large Cap					
Passively Managed					
SSgA Russell 1000 Growth	1,221,492,198	14,345,503	(125,000,000)	1,110,837,701	-9.06%
SSgA Russell 1000 Value	1,052,962,832	27,527,040	(125,000,000)	955,489,872	-9.26%
SSgA Russell 200	343,191,740	6,458,790	-	349,650,530	1.88%
Total Passive	2,617,646,770	48,331,333	(250,000,000)	2,415,978,103	-7.70%
Actively Managed					
Allianz Global Investors	161,781,260	3,239,934	-	165,021,194	2.00%
ARMB Equity Yield Strategy	321,302,129	9,505,267	-	330,807,396	2.96%
Barrow, Haney, Mewhinney & Strauss	171,242,060	5,800,431	-	177,042,491	3.39%
Lazard Freres	320,336,161	8,325,264	-	328,661,425	2.60%
McKinley Capital Mgmt.	153,234,370	2,407,658	-	155,642,028	1.57%
Portable Alpha	487,943,433	8,192,930	(114,640,130)	381,496,233	-21.82%
Quantitative Management Assoc.	198,324,778	8,493,955	-	206,818,733	4.28%
S&P 500 Equal Weight	301,185,297	8,829,746	-	310,015,043	2.93%
Scientific Beta, Internally Managed	307,955,625	5,546,997	-	313,502,622	1.80%
SSgA Futures large cap	5,602,301	338,386	-	5,940,687	6.04%
Transition Account	205,400	(29,366)	-	176,034	-14.30%
Total Active	2,429,112,814	60,651,202	(114,640,130)	2,375,123,886	-2.22%
Total Large Cap	5,046,759,584	108,982,535	(364,640,130)	4,791,101,989	-5.07%
Total Domestic Equity	6,137,869,044	176,402,989	(461,174,021)	5,853,098,012	-4.64%
Global Equities Ex US					
Small Cap					
Mondrian Investment Partners	174,842,386	5,386,804	300,100	180,529,290	3.25%
Schroder Investment Management	195,068,317	7,833,830	353,833	203,255,980	4.20%
Total Small Cap	369,910,703	13,220,634	653,933	383,785,270	3.75%
Large Cap					
Allianz Global Investors	296,545,989	5,394,396	-	301,940,385	1.82%
Arrow Street Capital	369,160,786	6,206,567	-	375,367,353	1.68%
Baillie Gifford Overseas Limited	456,333,869	4,823,370	-	461,157,239	1.06%
Blackrock ACWI Ex-US IMI	596,940,570	11,514,502	228,352	608,683,424	1.97%
Brandes Investment Partners	638,760,657	20,285,201	-	659,045,858	3.18%
Cap Guardian Trust Co	526,740,622	11,688,741	-	538,429,363	2.22%
Lazard Freres	302,128,374	4,596,869	-	306,725,243	1.52%
McKinley Capital Management	537,399,846	4,636,696	-	542,036,542	0.86%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	963,201,418	18,071,742	-	981,273,160	1.88%
Total Large Cap	4,687,212,131	87,218,084	228,352	4,774,658,567	1.87%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2017

Emerging Markets Equity					
Eaton Vance	292,769,327	(1,903,572)	-	290,865,755	-0.65%
Lazard Asset Management	493,599,590	(3,840,246)	-	489,759,344	-0.78%
Total Emerging Markets	786,368,917	(5,743,818)	-	780,625,099	-0.73%
Total Global Equities	5,843,491,751	94,694,900	882,285	5,939,068,936	1.64%
Opportunistic					
Alternative Equity Strategy					
Alternative Equity Strategies Transition Account	-	-	-	-	-
Analytic Buy Write Account	293,016,364	2,958,979	-	295,975,343	1.01%
Internally Managed Large Cap.	357,506,824	999,019	-	358,505,843	0.28%
Quantitative Management Associates MPS	167,041,679	2,631,961	-	169,673,640	1.58%
Relational Investors, LLC	1,080,903	-	-	1,080,903	-
SSgA Volatility-Russell 1000	96,343,001	476,110	-	96,819,111	0.49%
	914,988,771	7,066,069	-	922,054,840	0.77%
Taxable Municipal Bond					
Guggenheim Partners	105,662,198	(1,110,218)	-	104,551,980	-1.05%
Western Asset Management	111,803,474	(960,605)	25,000,000	135,842,869	21.50%
	217,465,672	(2,070,823)	25,000,000	240,394,849	10.54%
Alternative Fixed Income					
Fidelity Institutional Asset Management.	137,490,568	(39,511)	117,470	137,568,527	0.06%
Schroders Insurance Linked Securities	88,462,059	446,675	-	88,908,734	0.50%
	225,952,627	407,164	117,470	226,477,261	0.23%
International Fixed Income					
Mondrian Investment Partners	191,982,664	(1,370,067)	(25,000,000)	165,612,597	-13.74%
High Yield					
Columbia Threadneedle	157,291,541	1,168,385	-	158,459,926	0.74%
Eaton Vance High Yield	128,557,410	1,133,003	-	129,690,413	0.88%
Fidelity Inst. Asset Mgmt. High Yield CMBS	214,680,002	(1,041,174)	-	213,638,828	-0.48%
MacKay Shields, LLC	151,872,615	1,859,847	-	153,732,462	1.22%
	652,401,568	3,120,061	-	655,521,629	0.48%
Emerging Debt					
Lazard Emerging Income	167,994,324	990,155	-	168,984,479	0.59%
	167,994,324	990,155	-	168,984,479	0.59%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2017

Convertible Bond

Advent Capital	192,091,209	1,750,421	300,734	194,142,364	1.07%
Total Opportunistic	<u>2,562,876,835</u>	<u>9,892,980</u>	<u>418,204</u>	<u>2,573,188,019</u>	0.40%

Private Equity

Abbott Capital	875,738,924	1,812,688	(5,107,315)	872,444,297	-0.38%
Advent International GPE Fund VIII-B	8,178,266	-	3,500,000	11,678,266	42.80%
Angelo, Gordon & Co.	337,089	-	-	337,089	-
Dyal Capital Partners III	19,937,855	-	(4,334,615)	15,603,240	-21.74%
Glendon Opportunities	31,190,673	-	-	31,190,673	-
KKR Lending Partners II	85,018,517	-	(3,883,078)	81,135,439	-4.57%
Lexington Capital Partners VIII	21,523,749	1,212,904	509,192	23,245,845	8.00%
Lexington Partners VII	27,962,654	870,260	(1,002,532)	27,830,382	-0.47%
Merit Capital Partners	15,410,280	237,923	-	15,648,203	1.54%
NB SOF III	29,939,511	2,188,073	(810,239)	31,317,345	4.60%
NB SOF IV	1,000,000	410,618	-	1,410,618	41.06%
New Mountain Partners IV	21,214,164	-	-	21,214,164	-
NGP XI	34,035,656	-	1,856,400	35,892,056	5.45%
Onex Partnership III	16,236,180	-	153,480	16,389,660	0.95%
Pathway Capital Management LLC	950,389,740	10,783,097	(14,552,977)	946,619,860	-0.40%
Resolute Fund III	9,080,629	-	1,820,920	10,901,549	20.05%
Summit Partners GE IX	4,240,000	1,270,489	1,420,000	6,930,489	63.45%
Warburg Pincus X	13,970,015	-	-	13,970,015	-
Warburg Pincus XI	29,362,261	-	-	29,362,261	-
Warburg Pincus XII	27,627,429	-	-	27,627,429	-
Total Private Equity	<u>2,222,393,592</u>	<u>18,786,052</u>	<u>(20,430,764)</u>	<u>2,220,748,880</u>	-0.07%

Absolute Return

Allianz Global Investors	365,273,486	(397,096)	-	364,876,390	-0.11%
Crestline Investors, Inc.	397,848,989	(3,509,106)	1,998,000	396,337,883	-0.38%
Crestline Specialty Fund	32,145,170	-	-	32,145,170	-
Global Asset Management (USA) Inc.	1,301,285	124	-	1,301,409	0.01%
KKR Apex Equity Fund	95,575,690	1,286,169	-	96,861,859	1.35%
Prisma Capital Partners	393,005,152	1,059,673	-	394,064,825	0.27%
Zebra Global Equity Advantage Fund	69,431,017	(1,885,639)	-	67,545,378	-2.72%
Zebra Global Equity Fund	130,982,645	(1,737,409)	-	129,245,236	-1.33%
Man Group Alternative Risk Premia	200,000,000	-	-	200,000,000	-
Total Absolute Return Investments	<u>1,685,563,434</u>	<u>(5,183,284)</u>	<u>1,998,000</u>	<u>1,682,378,150</u>	-0.19%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2017

Real Assets

Farmland

Hancock Agricultural Investment Group	265,623,648	-	(250,000)	265,373,648	-0.09%
UBS Agrivest, LLC	570,396,289	-	(997,987)	569,398,302	-0.17%
Total Farmland	<u>836,019,937</u>	<u>-</u>	<u>(1,247,987)</u>	<u>834,771,950</u>	<u>-0.15%</u>

Timber

Hancock Natural Resource Group	93,380,538	-	(500,000)	92,880,538	-0.54%
Timberland Invt Resource LLC	255,689,723	-	3,566,195	259,255,918	1.39%
Total Timber	<u>349,070,261</u>	<u>-</u>	<u>3,066,195</u>	<u>352,136,456</u>	<u>0.88%</u>

Energy

EIG Energy Fund XD	191,083	36,864	(176,000)	51,947	-72.81%
EIG Energy Fund XIV-A	13,636,457	(60,752)	-	13,575,705	-0.45%
EIG Energy Fund XV	30,102,016	-	1,273,787	31,375,803	4.23%
EIG Energy Fund XVI	47,824,950	1,076,295	(979,570)	47,921,675	0.20%
Total Energy	<u>91,754,506</u>	<u>1,052,407</u>	<u>118,217</u>	<u>92,925,130</u>	<u>1.28%</u>

REIT

REIT Transition Account	-	-	-	-	-
REIT Holdings	357,789,101	(3,273,376)	-	354,515,725	-0.91%
Total REIT	<u>357,789,101</u>	<u>(3,273,376)</u>	<u>-</u>	<u>354,515,725</u>	<u>-0.91%</u>

TIPS

TIPS Internally Managed Account	56,071,148	(346,437)	-	55,724,711	-0.62%
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Master Limited Partnerships

Advisory Research MLP	220,795,449	4,622,194	-	225,417,643	2.09%
Tortoise Capital Advisors	262,889,106	2,476,230	-	265,365,336	0.94%
Total Master Limited Partnerships	<u>483,684,555</u>	<u>7,098,424</u>	<u>-</u>	<u>490,782,979</u>	<u>1.47%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	298,539,140	-	-	298,539,140	-
JP Morgan Infrastructure Fund-Private	105,290,672	-	-	105,290,672	-
Total Infrastructure Private	<u>403,829,812</u>	<u>-</u>	<u>-</u>	<u>403,829,812</u>	<u>-</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	108,654,755	(1,080,528)	-	107,574,227	-0.99%
Lazard Asset Mgmt.-Public	151,645,315	272,814	-	151,918,129	0.18%
Total Infrastructure Public	<u>260,300,070</u>	<u>(807,714)</u>	<u>-</u>	<u>259,492,356</u>	<u>-0.31%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2017

Real Estate					
Core Commingled Accounts					
JP Morgan	247,790,855	793,304	-	248,584,159	0.32%
UBS Trumbull Property Fund	175,578,675	-	-	175,578,675	-
Total Core Commingled	423,369,530	793,304	-	424,162,834	0.19%
Core Separate Accounts					
LaSalle Investment Management	188,246,711	-	(637,583)	187,609,128	-0.34%
Sentinel Separate Account	187,625,234	5,436,005	(559,110)	192,502,129	2.60%
UBS Realty	519,412,952	-	(1,232,155)	518,180,797	-0.24%
Total Core Separate	895,284,897	5,436,005	(2,428,848)	898,292,054	0.34%
Non-Core Commingled Accounts					
Almanac Realty Securities V	2,191,419	-	-	2,191,419	-
Almanac Realty Securities VII	20,962,217	-	-	20,962,217	-
BlackRock Diamond Property Fund	282,974	-	-	282,974	-
Clarion Ventures 4	15,524,067	-	-	15,524,067	-
Colony Investors VIII, L.P.	5,644,100	-	-	5,644,100	-
Cornerstone Apartment Venture III	39,901	-	-	39,901	-
Coventry	851,447	-	-	851,447	-
ING Clarion Development Ventures III	7,532,413	-	(1,379,546)	6,152,867	-18.31%
KKR Real Estate Partners Americas LP.	39,909,717	-	(4,334,816)	35,574,901	-10.86%
LaSalle Medical Office Fund II	197	-	-	197	-
Lowe Hospitality Partners	175,598	(26,909)	-	148,689	-15.32%
Silverpeak Legacy Pension Partners II, L.P.	10,486,129	-	-	10,486,129	-
Silverpeak Legacy Pension Partners III, L.P.	5,479,406	-	-	5,479,406	-
Tishman Speyer Real Estate Venture VI	35,673,979	-	(5,236,588)	30,437,391	-14.68%
Tishman Speyer Real Estate Venture VII	5,539,013	-	(600,973)	4,938,040	-10.85%
Total Non-Core Commingled	150,292,577	(26,909)	(11,551,923)	138,713,745	-7.70%
Total Real Estate	1,468,947,004	6,202,400	(13,980,771)	1,461,168,633	-0.53%
Total Real Assets	4,307,466,394	9,925,704	(12,044,346)	4,305,347,752	-0.05%
Total Assets	\$ 25,642,283,806	\$ 288,060,990	\$ (103,653,335)	\$ 25,826,691,461	0.72%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 365,779,991	\$ 662,680	\$ (530,246)	\$ 615,388	\$ 366,527,813	0.20%	0.18%
Small Cap Stock Fund	149,061,010	7,221,756	215,522	1,425,353	157,923,641	5.95%	4.82%
Alaska Balanced Trust	1,166,728,570	6,128,776	(2,769,118)	(4,688,530)	1,165,399,698	-0.11%	0.53%
Long Term Balanced Fund	606,504,242	7,061,520	1,193,884	534,878	615,294,524	1.45%	1.16%
AK Target Date 2010 Trust	11,148,626	91,022	7,172	(51,090)	11,195,730	0.42%	0.82%
AK Target Date 2015 Trust	89,336,278	898,990	99,967	(543,063)	89,792,172	0.51%	1.01%
AK Target Date 2020 Trust	89,739,979	1,112,006	(86,020)	(517,474)	90,248,491	0.57%	1.24%
AK Target Date 2025 Trust	66,608,844	962,381	419,122	(497,931)	67,492,416	1.33%	1.45%
AK Target Date 2030 Trust	50,352,982	815,995	525,821	(223,144)	51,471,654	2.22%	1.62%
AK Target Date 2035 Trust	47,290,890	837,335	636,935	(472,397)	48,292,763	2.12%	1.77%
AK Target Date 2040 Trust	46,371,239	880,030	562,507	(217,043)	47,596,733	2.64%	1.89%
AK Target Date 2045 Trust	50,963,380	1,002,503	834,966	308,202	53,109,051	4.21%	1.95%
AK Target Date 2050 Trust	58,733,090	1,154,716	1,101,033	325,269	61,314,108	4.39%	1.94%
AK Target Date 2055 Trust	46,096,587	909,170	1,347,123	383,320	48,736,200	5.73%	1.94%
AK Target Date 2060 Trust	1,690,510	32,964	11,635	50,256	1,785,365	5.61%	1.91%
Total Investments with T. Rowe Price	<u>2,846,406,216</u>	<u>29,771,844</u>	<u>3,570,303</u>	<u>(3,568,006)</u>	<u>2,876,180,357</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,997,793	30,619	(71,123)	1,461,663	41,418,952	3.55%	0.08%
S&P 500 Stock Index Fund Series A	415,418,791	8,555,583	(19,284)	(2,994,364)	420,960,726	1.33%	2.07%
Russell 3000 Index	66,839,191	1,594,363	138,361	(1,838,179)	66,733,736	-0.16%	2.42%
US Real Estate Investment Trust Index	33,653,680	84,997	122,800	384,333	34,245,810	1.76%	0.25%
World Equity Ex-US Index	47,472,868	890,019	113,530	1,199,560	49,675,977	4.64%	1.85%
Long US Treasury Bond Index	16,900,242	(365,058)	(110,506)	352,250	16,776,928	-0.73%	-2.14%
US Treasury Inflation Protected Securities Index	26,184,366	(180,712)	68,987	1,736,143	27,808,784	6.20%	-0.67%
World Government Bond Ex-US Index	6,944,979	(98,974)	16,914	(36,867)	6,826,052	-1.71%	-1.43%
Global Balanced Fund	57,231,989	511,839	(11,466)	609,250	58,341,612	1.94%	0.89%
Total Investments with SSGA	<u>710,643,898</u>	<u>11,022,676</u>	<u>248,213</u>	<u>873,789</u>	<u>722,788,576</u>		
BlackRock							
Government/Credit Bond Fund	41,207,411	(232,610)	76,924	(284,857)	40,766,868	-1.07%	-0.57%
Intermediate Bond Fund	41,690,481	(247,867)	106,401	1,925,927	43,474,942	4.28%	-0.58%
Total Investments with Barclays Global Investors	<u>82,897,892</u>	<u>(480,477)</u>	<u>183,325</u>	<u>1,641,070</u>	<u>84,241,810</u>		
Brandes/Allianz (2)							
AK International Equity Fund	66,980,845	1,493,967	205,973	1,200,217	69,881,002	4.33%	2.21%
RCM							
Sustainable Core Opportunities Fund	43,225,627	1,319,838	(79,273)	(147,070)	44,319,122	2.53%	3.06%
Total All Funds	<u>\$ 3,750,154,476</u>	<u>\$ 43,127,848</u>	<u>\$ 4,128,541</u>	<u>\$ -</u>	<u>\$ 3,797,410,865</u>	1.26%	1.15%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 364,205	\$ 365,780	\$ 366,528
Small Cap Stock Fund	151,659	149,061	157,924
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400
Long Term Balanced Fund	603,356	606,504	615,295
AK Target Date 2010 Trust	10,245	11,149	11,196
AK Target Date 2015 Trust	89,263	89,336	89,792
AK Target Date 2020 Trust	89,967	89,740	90,248
AK Target Date 2025 Trust	65,664	66,609	67,492
AK Target Date 2030 Trust	49,989	50,353	51,472
AK Target Date 2035 Trust	46,892	47,291	48,293
AK Target Date 2040 Trust	46,230	46,371	47,597
AK Target Date 2045 Trust	50,533	50,963	53,109
AK Target Date 2050 Trust	57,910	58,733	61,314
AK Target Date 2055 Trust	45,609	46,097	48,736
AK Target Date 2060 Trust	1,345	1,691	1,785
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961
Russell 3000 Index	70,128	66,839	66,734
US Real Estate Investment Trust Index	36,464	33,654	34,246
World Equity Ex-US Index	45,537	47,473	49,676
Long US Treasury Bond Index	15,882	16,900	16,777
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809
World Government Bond Ex-US Index	6,402	6,945	6,826
Global Balanced Fund	56,694	57,232	58,342
Investments with BlackRock			
Government/Credit Bond Fund	40,956	41,207	40,767
Intermediate Bond Fund	41,854	41,690	43,475
Investments with Brandes/Allianz Institutional			
AK International Equity Fund	66,833	66,981	69,881
Investments with RCM			
Sustainable Core Opportunities Fund	44,360	43,226	44,319
Total Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 3,691,373	\$ 3,743,516	\$ 3,750,154
Investment Earnings	49,638	12,834	43,128
Net Contributions (Withdrawals)	2,504	(6,195)	4,129
Ending Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 2017

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 182,937,966	\$ 351,016	\$ (677,337)	\$ 186,169	\$ 182,797,814	-0.08%	0.19%
Small Cap Stock Fund	99,836,243	4,809,692	78,726	(114,046)	104,610,615	4.78%	4.82%
Alaska Balanced Trust	25,128,692	132,639	49,671	59,120	25,370,122	0.96%	0.53%
Long Term Balanced Fund	51,564,201	600,126	(88,292)	317,410	52,393,445	1.61%	1.16%
AK Target Date 2010 Trust	3,833,364	31,321	5,636	(25,597)	3,844,724	0.30%	0.82%
AK Target Date 2015 Trust	8,989,834	90,907	5,358	(2,860)	9,083,239	1.04%	1.01%
AK Target Date 2020 Trust	23,517,121	297,299	(32,999)	182,749	23,964,170	1.90%	1.26%
AK Target Date 2025 Trust	14,767,165	214,014	320,514	(131,012)	15,170,681	2.73%	1.44%
AK Target Date 2030 Trust	9,736,454	157,237	151,575	(417,547)	9,627,719	-1.12%	1.64%
AK Target Date 2035 Trust	6,039,787	108,707	59,794	66,807	6,275,095	3.90%	1.78%
AK Target Date 2040 Trust	6,955,036	131,794	88,700	(102,106)	7,073,424	1.70%	1.90%
AK Target Date 2045 Trust	4,470,985	89,181	118,321	59,829	4,738,316	5.98%	1.96%
AK Target Date 2050 Trust	3,256,763	64,731	71,785	81,662	3,474,941	6.70%	1.94%
AK Target Date 2055 Trust	3,649,712	71,528	88,887	(50,198)	3,759,929	3.02%	1.95%
AK Target Date 2060 Trust	324,189	5,167	3,709	(134,962)	198,103	-38.89%	2.00%
Total Investments with T. Rowe Price	<u>445,007,512</u>	<u>7,155,359</u>	<u>244,048</u>	<u>(24,582)</u>	<u>452,382,337</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,223,983	9,983	(65,723)	404,776	13,573,019	2.64%	0.07%
Russell 3000 Index	36,699,841	899,792	37,911	442,346	38,079,890	3.76%	2.44%
US Real Estate Investment Trust Index	12,700,356	33,888	91,206	(353,424)	12,472,026	-1.80%	0.27%
World Equity Ex-US Index	16,514,378	308,304	86,918	128,284	17,037,884	3.17%	1.85%
Long US Treasury Bond Index	5,661,071	(123,426)	(5,832)	(23,978)	5,507,835	-2.71%	-2.19%
US Treasury Inflation Protected Securities Index	10,562,809	(72,364)	(4,533)	791,169	11,277,081	6.76%	-0.66%
World Government Bond Ex-US Index	2,839,908	(40,622)	(2,715)	18,741	2,815,312	-0.87%	-1.43%
Global Balanced Fund	<u>39,730,711</u>	<u>353,860</u>	<u>(212,253)</u>	<u>(619,082)</u>	<u>39,253,236</u>	<u>-1.20%</u>	<u>0.90%</u>
Total Investments with SSGA	<u>137,933,057</u>	<u>1,369,415</u>	<u>(75,021)</u>	<u>788,832</u>	<u>140,016,283</u>		
BlackRock							
S&P 500 Index Fund	202,396,348	4,124,649	(253,459)	(2,852,444)	203,415,094	0.50%	2.05%
Government/Credit Bond Fund	26,772,536	(150,367)	(284,244)	332,646	26,670,571	-0.38%	-0.56%
Intermediate Bond Fund	<u>23,379,639</u>	<u>(139,022)</u>	<u>(221,332)</u>	<u>1,044,376</u>	<u>24,063,661</u>	<u>2.93%</u>	<u>-0.58%</u>
Total Investments with Barclays Global Investors	<u>252,548,523</u>	<u>3,835,260</u>	<u>(759,035)</u>	<u>(1,475,422)</u>	<u>254,149,326</u>		
Brandes/Allianz (2)							
AK International Equity Fund	36,713,686	818,882	62,111	328,622	37,923,301	3.29%	2.22%
RCM							
Sustainable Core Opportunities Fund	18,734,197	580,030	(30,956)	382,550	19,665,821	4.97%	3.07%
Total All Funds	<u>\$ 890,936,975</u>	<u>\$ 13,758,946</u>	<u>\$ (558,853)</u>	<u>\$ -</u>	<u>\$ 904,137,068</u>	<u>1.48%</u>	<u>1.54%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Interest Income Fund			
Cash and cash equivalents	\$ 8,401	\$ 9,612	\$ 8,488
Synthetic Investment Contracts	173,446	173,326	174,310
Small Cap Stock Fund	100,498	99,836	104,611
Alaska Balanced Trust	24,817	25,129	25,370
Long Term Balanced Fund	52,125	51,564	52,393
AK Target Date 2010 Trust	4,017	3,833	3,845
AK Target Date 2015 Trust	9,501	8,990	9,083
AK Target Date 2020 Trust	23,763	23,517	23,964
AK Target Date 2025 Trust	14,675	14,767	15,171
AK Target Date 2030 Trust	9,551	9,736	9,628
AK Target Date 2035 Trust	5,962	6,040	6,275
AK Target Date 2040 Trust	6,786	6,955	7,073
AK Target Date 2045 Trust	4,348	4,471	4,738
AK Target Date 2050 Trust	3,172	3,257	3,475
AK Target Date 2055 Trust	3,559	3,650	3,760
AK Target Date 2060 Trust	320	324	198
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573
Russell 3000 Index	36,758	36,700	38,080
US Real Estate Investment Trust Index	13,056	12,700	12,472
World Equity Ex-US Index	16,229	16,514	17,038
Long US Treasury Bond Index	5,216	5,661	5,508
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277
World Government Bond Ex-US Index	2,683	2,840	2,815
Global Balanced Fund	39,497	39,731	39,253
Investments with BlackRock			
S&P 500 Index Fund	203,538	202,396	203,415
Government/Credit Bond Fund	26,379	26,773	26,671
Intermediate Bond Fund	22,839	23,380	24,064
Investments with Brandes/Allianz			
AK International Equity Fund	36,985	36,714	37,923
Investments with RCM			
Sustainable Core Opportunities Fund	18,796	18,734	19,666
Total Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937
Investment Earnings	11,573	2,211	13,759
Net Contributions (Withdrawals)	88	(906)	(559)
Ending Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2017

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,196,941	\$ 4,496	\$ 50,054	\$ (153,776)	\$ 5,097,715	-1.91%	0.09%
Small Cap Stock Fund	68,375,156	3,331,211	151,962	970,515	72,828,844	6.51%	4.83%
Alaska Balanced Trust	18,557,570	99,196	(58,020)	311,691	18,910,437	1.90%	0.53%
Long Term Balanced Fund	12,617,519	148,103	23,758	(11,447)	12,777,933	1.27%	1.17%
AK Target Date 2010 Trust	2,225,566	17,914	25,701	(41,946)	2,227,235	0.07%	0.81%
AK Target Date 2015 Trust	10,671,681	108,678	105,317	2	10,885,678	2.01%	1.01%
AK Target Date 2020 Trust	27,691,717	346,259	163,906	(82,232)	28,119,650	1.55%	1.25%
AK Target Date 2025 Trust	43,233,547	624,432	590,215	(83,954)	44,364,240	2.62%	1.44%
AK Target Date 2030 Trust	45,445,922	738,035	448,235	41,414	46,673,606	2.70%	1.62%
AK Target Date 2035 Trust	53,121,909	943,866	723,920	9,129	54,798,824	3.16%	1.76%
AK Target Date 2040 Trust	62,813,378	1,195,587	787,430	(187,238)	64,609,157	2.86%	1.89%
AK Target Date 2045 Trust	79,272,915	1,548,130	883,491	(105,036)	81,599,500	2.93%	1.94%
AK Target Date 2050 Trust	94,928,271	1,859,268	1,238,835	(104,166)	97,922,208	3.15%	1.95%
AK Target Date 2055 Trust	70,300,912	1,384,338	1,491,441	53,733	73,230,424	4.17%	1.95%
AK Target Date 2060 Trust	372,410	7,165	5,972	(14,296)	371,251	-0.31%	1.95%
Total Investments with T. Rowe Price	594,825,414	12,356,678	6,632,217	602,393	614,416,702		
State Street Global Advisors							
Money Market	4,644,029	3,398	(245,028)	109,985	4,512,384	-2.83%	0.07%
S&P 500 Stock Index Fund Series A	85,207,863	1,785,914	234,247	1,700,287	88,928,311	4.37%	2.07%
Russell 3000 Index	11,263,940	256,533	11,136	(815,492)	10,716,117	-4.86%	2.36%
US Real Estate Investment Trust Index	14,806,929	42,224	(41,452)	(146,842)	14,660,859	-0.99%	0.29%
World Equity Ex-US Index	40,673,843	759,820	82,771	63,212	41,579,646	2.23%	1.86%
Long US Treasury Bond Index	1,490,207	(31,331)	(5,061)	(62,816)	1,390,999	-6.66%	-2.15%
US Treasury Inflation Protected Securities Index	14,159,943	(92,505)	(10,976)	60,059	14,116,521	-0.31%	-0.65%
World Government Bond Ex-US Index	4,134,881	(57,397)	(15,062)	(104,894)	3,957,528	-4.29%	-1.41%
Global Balanced Fund	14,866,755	127,559	70	(1,525,878)	13,468,506	-9.41%	0.90%
Total Investments with SSGA	191,248,390	2,794,215	10,645	(722,379)	193,330,871		
BlackRock							
Government/Credit Bond Fund	36,547,483	(207,259)	13,532	(580,898)	35,772,858	-2.12%	-0.57%
Intermediate Bond Fund	24,238,265	(142,829)	(8,534)	(11,244)	24,075,658	-0.67%	-0.59%
Total Investments with Barclays Global Investors	60,785,748	(350,088)	4,998	(592,142)	59,848,516		
Brandes/Allianz (2)							
AK International Equity Fund	42,865,395	956,962	170,398	735,545	44,728,300	4.35%	2.21%
RCM							
Sustainable Core Opportunities Fund	3,826,550	117,354	20,853	(23,417)	3,941,340	3.00%	3.07%
Total All Funds	\$ 893,551,497	\$ 15,875,121	\$ 6,839,111	\$ -	\$ 916,265,729	2.54%	1.77%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Alaska Money Market	\$ 5,421	\$ 5,197	\$ 5,098
Small Cap Stock Fund	67,548	68,375	72,829
Alaska Balanced Trust	17,217	18,558	18,910
Long Term Balanced Fund	12,163	12,618	12,778
AK Target Date 2010 Trust	2,178	2,226	2,227
AK Target Date 2015 Trust	10,630	10,672	10,886
AK Target Date 2020 Trust	27,548	27,692	28,120
AK Target Date 2025 Trust	42,579	43,234	44,364
AK Target Date 2030 Trust	44,774	45,446	46,674
AK Target Date 2035 Trust	52,490	53,122	54,799
AK Target Date 2040 Trust	62,149	62,813	64,609
AK Target Date 2045 Trust	78,543	79,273	81,600
AK Target Date 2050 Trust	93,494	94,928	97,922
AK Target Date 2055 Trust	68,678	70,301	73,230
AK Target Date 2060 Trust	344	372	371
State Street Global Advisors			
Money Market	4,137	4,644	4,512
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928
Russell 3000 Index	12,842	11,264	10,716
US Real Estate Investment Trust Index	15,007	14,807	14,661
World Equity Ex-US Index	40,608	40,674	41,580
Long US Treasury Bond Index	1,201	1,490	1,391
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117
World Government Bond Ex-US Index	3,969	4,135	3,958
Global Balanced Fund	17,025	14,867	13,469
Investments with BlackRock			
Government/Credit Bond Fund	35,968	36,547	35,773
Intermediate Bond Fund	23,575	24,238	24,076
Investments with Brandes/Allianz			
International Equity Fund	42,711	42,865	44,728
Investments with RCM			
Sustainable Core Opportunities Fund	3,887	3,827	3,941
Total Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551
Investment Earnings	16,290	2,484	15,875
Net Contributions (Withdrawals)	6,378	7,525	6,839
Ending Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 1,877,827	\$ 1,651	\$ 5,651	\$ (11,719)	\$ 1,873,410	-0.24%	0.09%
Small Cap Stock Fund	28,667,491	1,391,861	2,821	546,620	30,608,793	6.77%	4.81%
Alaska Balanced Trust	8,510,503	45,415	(1,606)	3,892	8,558,204	0.56%	0.53%
Long Term Balanced Fund	5,307,014	61,844	(620)	(69,960)	5,298,278	-0.16%	1.17%
AK Target Date 2010 Trust	531,024	4,351	3,044	-	538,419	1.39%	0.82%
AK Target Date 2015 Trust	3,054,626	30,988	(28,881)	-	3,056,733	0.07%	1.02%
AK Target Date 2020 Trust	8,243,131	102,414	(53,136)	15	8,292,424	0.60%	1.25%
AK Target Date 2025 Trust	13,648,012	195,936	105,552	(141,827)	13,807,673	1.17%	1.44%
AK Target Date 2030 Trust	15,881,986	258,154	134,335	125,350	16,399,825	3.26%	1.61%
AK Target Date 2035 Trust	23,449,567	415,088	172,378	-	24,037,033	2.51%	1.76%
AK Target Date 2040 Trust	24,987,243	475,840	164,475	85,175	25,712,733	2.90%	1.89%
AK Target Date 2045 Trust	39,406,300	765,389	(41,678)	(34,618)	40,095,393	1.75%	1.94%
AK Target Date 2050 Trust	55,420,904	1,078,158	(7,848)	(34)	56,491,180	1.93%	1.95%
AK Target Date 2055 Trust	22,168,403	432,379	205,113	(341)	22,805,554	2.87%	1.94%
AK Target Date 2060 Trust	138,322	2,710	472	7,817	149,321	7.95%	1.90%
Total Investments with T. Rowe Price	<u>251,292,353</u>	<u>5,262,178</u>	<u>660,072</u>	<u>510,370</u>	<u>257,724,973</u>		
State Street Global Advisors							
Money Market	635,924	458	(17)	(98,396)	537,969	-15.40%	0.08%
S&P 500 Stock Index Fund Series A	34,650,111	723,783	(14,098)	812,208	36,172,004	4.39%	2.07%
Russell 3000 Index	3,996,014	91,163	(3,384)	(277,833)	3,805,960	-4.76%	2.36%
US Real Estate Investment Trust Index	5,598,173	15,484	582	34,159	5,648,398	0.90%	0.28%
World Equity Ex-US Index	17,678,539	330,529	6,763	114,104	18,129,935	2.55%	1.86%
Long US Treasury Bond Index	264,994	(5,975)	771	(18,752)	241,038	-9.04%	-2.33%
US Treasury Inflation Protected Securities Index	5,770,574	(37,125)	(6,154)	(47,980)	5,679,315	-1.58%	-0.65%
World Government Bond Ex-US Index	1,743,923	(24,089)	(228)	(72,118)	1,647,488	-5.53%	-1.41%
Global Balanced Fund	7,529,127	64,487	(5,997)	(804,176)	6,783,441	-9.90%	0.91%
Total Investments with SSGA	<u>77,867,379</u>	<u>1,158,715</u>	<u>(21,762)</u>	<u>(358,784)</u>	<u>78,645,548</u>		
BlackRock							
Government/Credit Bond Fund	16,983,749	(95,433)	4	(553,400)	16,334,920	-3.82%	-0.57%
Intermediate Bond Fund	10,237,571	(59,701)	(12,021)	(143,076)	10,022,773	-2.10%	-0.59%
Total Investments with Barclays Global Investors	<u>27,221,320</u>	<u>(155,134)</u>	<u>(12,017)</u>	<u>(696,476)</u>	<u>26,357,693</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	17,429,773	388,934	(1,769)	542,526	18,359,464	5.33%	2.20%
RCM							
Sustainable Core Opportunities Fund	1,588,914	48,564	(6,003)	2,364	1,633,839	2.83%	3.06%
Total All Funds	<u>\$ 375,399,739</u>	<u>\$ 6,703,257</u>	<u>\$ 618,521</u>	<u>\$ -</u>	<u>\$ 382,721,517</u>	1.95%	1.78%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Alaska Money Market	\$ 1,937	\$ 1,878	\$ 1,873
Small Cap Stock Fund	28,707	28,667	30,609
Alaska Balanced Trust	7,912	8,511	8,558
Long Term Balanced Fund	5,161	5,307	5,298
AK Target Date 2010 Trust	529	531	538
AK Target Date 2015 Trust	3,158	3,055	3,057
AK Target Date 2020 Trust	8,280	8,243	8,292
AK Target Date 2025 Trust	13,635	13,648	13,808
AK Target Date 2030 Trust	15,899	15,882	16,400
AK Target Date 2035 Trust	23,490	23,450	24,037
AK Target Date 2040 Trust	24,842	24,987	25,713
AK Target Date 2045 Trust	39,520	39,406	40,095
AK Target Date 2050 Trust	55,405	55,421	56,491
AK Target Date 2055 Trust	22,066	22,168	22,806
AK Target Date 2060 Trust	138	138	149
State Street Global Advisors			
Money Market	475	636	538
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172
Russell 3000 Index	4,690	3,996	3,806
US Real Estate Investment Trust Index	5,838	5,598	5,648
World Equity Ex-US Index	17,781	17,679	18,130
Long US Treasury Bond Index	261	265	241
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679
World Government Bond Ex-US Index	1,689	1,744	1,647
Global Balanced Fund	8,517	7,529	6,783
Investments with BlackRock			
Government/Credit Bond Fund	16,784	16,984	16,335
Intermediate Bond Fund	10,039	10,238	10,023
Investments with Brandes/Allianz			
AK International Equity Fund	17,504	17,430	18,359
Investments with RCM			
Sustainable Core Opportunities Fund	1,586	1,589	1,634
Total Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400
Investment Earnings	7,056	1,040	6,703
Net Contributions (Withdrawals)	1,144	(1,277)	619
Ending Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722